and Allied Trades. Northampton 52333

CONTINENTAL SELLING PRICES: AUSTRIA SOLIS; BELGIUM F.15; DENMARK K.3.5; FRANCE F.1.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS F.1.0; NORWAY K.3.5; PORTUGAL BL28; SPAIN PER-AB; SWEDEN K.3.25; SWITZERLAND F.1.0; EIZE 12p

which he claimed

Nazi propaganda.

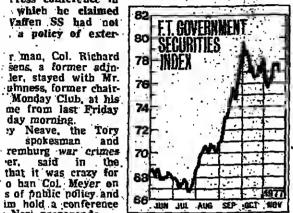
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re

men falls in **Gilts**

Nazi officers whom index lost 3.3 to 481.0. ecretary ordered to

flew out of Heath- @ GILTS lost ground on a broad ay. Earlier, Lt.-Col. front, with longs falling by up ver was allowed to to 1; and shorts to i, unsettled Press conference in



by foreign exchange market fluctuation. The Government Securities index fell 0.68 to

il go up on Monday il go up on Monday arge loaf by 2p and a STERLING closed 29 points by 1p. The increases, up at \$1.8195, its trade-weighted at for six years, mean index unchanged at \$3.7. The rice of bread will have dollar's depreciation parrowed

at least op more for a GOLD rose \$1 to \$1595. January when the new structure comes into WALL STREET closed down 5.20 at 831.86.

So at 831.86.

IMF ream is assembling to Scallaghan will pay the UK. Indian and appetatry to India hy a British policy and the repayment of finister since independent of the Fire and Fire and finister since independent of the Fire and Fire and finister since independent of the Fire and Fire and finister since independent of the Fire and Fire and finister since independent of the Fire and Fire and finister since independent of the Fire and Fire and finister since independent of the Fire and Fire and finister since independent of the Fire and Fire and finister since independent of the Fire and F

we pay formula which were fighting control centre in Kingsof died in police detery months aga, had gone
liger strike. The defence exceeds target
said at the inquest that
y was "a cover-up." Page
MONEY SUPPLY has moved
above, the log-end of the Givern
iting that the talks were about a
fitter vesterary, emphasised
phove, the log-end of the Givern
glove, the same time, the Govern
force troops and their elderly
green Goddess fire tenders, who onter unions.
Asked whether agreement on are trying to malotain emergency
in the pay policy for firemen to
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In the same time, the Govern
green time, the same time, the Govern
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force troops and their elderly
green Goddess. Fire tenders, who onter unions.
In lister, four children do
in two separate bouse fires early
operate in 33 two-man teams
they reled to reach a wo-year-old
have never got into the field of
hav

beden won the Miss World
The favourite, Miss was fourth, while Miss Ferrsoil Page 10

Cliland was second and Germany Ladbroke'a general has been delayed because favourite, was third.

BRITISH SHIPBUILDERS
Board member for finance will he Mr. Maurice Elderfield.
Formerly finance director with Ferrsoil Page 10

CHOICE of NEDO director general has been delayed because favourite, was third.

CHOICE of NEDO director general has been delayed because of disagreement between politicals civil servants and timing

tielans, civil servants and union leaders on whether he should be villiam Clark MP for Back Page

Party in protest at a petitive price edge over nil as a

University: Police held second arson investigation • ROYAL DUTCH/SHELL nine see weeks after curtains and months net income advanced is were hurned in the £322m. to £1.05bn. Page 23 and its office.

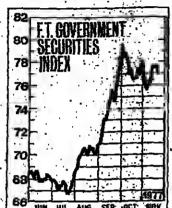
Exchequer 10 pc 1997 (£30pd) £28! - 13 Alida Packaging 101 - 5 Assoc Dairles 235 - 10 Costain (R.) 270 - 8

EF PRICE CHANGES YESTERBAY

' chief quits

Equities down 3.3;

● EQUITIES falls were steadled by the interim results from Beecham, and the FT Ordinary



~ 76.98.

5 per cent in less than to 2.07 per cent. (2.36): age 8. Small cigarettes

d in the Commons that • BARCLAYCARD is to cul its ir was made" over Zohair interest, rate from 11 per cent who had used a false to 11 per cent, from Monday. Page 16 Page 8.

a civil servant or industrialist

n S., has resigned as chairman of the Conser. • COAL must not lose its comon in his responsibilities result of forthcoming wage deals.

Trai Office. Page 16 Sir Derek Ezra warned South

sh airport ground workers • BRITISH AIRWAYS net half.

o stage a 24-hour strike, year profit was £25m. against raing all airports, from £29m. for the corresponding period of 1976-77. Page 10

Egypt's President expected to set out to-morrow for Israel

Two quit over Sadat trip

BY JAMES BUXTON AND OUR FOREIGN STAFF

HVANCIAL

BY ALAN PIKE, LABOUR CORRESPONDENT

BY JAMES BUXTON AND OUR FOREIGN STAFF

PRESIDENT SADAT of Egypt Minister of State and pominated seems set to make his monerous seems seems set to make his monerous seems seems

Little expected from

to-day's fire talks

consolidation of Phase Two for

working out overtime, and pay-ment for "captive time."

that the extra 11 days feave

had been fixed last year with an agreement to pay it "when

Shipowners are due to meet

Merchant Navy officers next. week to discuss a possible pro-ductivity deal. The 43,000 officers have still to settle under Phase Two.

pay policy allows."

The General Council said

Japan curb on currency

BY CHARLES SMITH

TOKYO, Nov. 17. JAPAN to-night announced stringent controls on foreign short-term money with the aim of reducing upward pressures on the yen.

The controts include: chases of short-term Government bonds by non-residents.

The effective freezing of foreign-held free yen accounts in Japanese banks by the application of a punitive reserve

requirement. The reserve ruling sets the average level of free yen accounts during October as a base line and stipulates that any increase in the balance of such accounts from next Tuesday onwards will have to be matched by an interest-free deposit with the Bank of Japan. equivalent to 50 per cent. of the increase

Bank of Japan officials claimed to oigh) that the two measures would effectively block off chan-oels through which some \$1.5bo. worth of foreign bot mooey flowed into the country

during October alone.
This does not mean the yen is proof against other forms of speculative pressure, which could continue to force up the exchange rate.
The Bank of Japan said to

night that its aim in introducing the controls was to "reduce con-fusion" in the exchange market. rather than to freeze the yendollar rate at its present level.

There have been several hints
from Japanese officials during
the past two weeks that foreign
currency inflows might have to
be curbed, but the Government apparently decided to act tonight after a new flood of speculalive activity pushed the yen through the 245 to the dollar barrier, at which the Bank of Japan had tried to hold it since the begin-ning of the week. The market closed at a rate of one dollar unuals yen 241.10, another postwar neak.

The new level meanl a gain of 1.30 ven during the day, ocarly all of which was registered during the last bour or so of trad-ing. The event which precipi-taled the rise was a report of some abrasive comments on Japan's trading performance made to a group of Japanese opposition politicisos in Wash-

Continued on Back Page . October surplus, Page 7 Editorial comment Page 20

November 17 · Previous

\$1.80%-8210 · \$1.8196-8200 0.31-0.30 prem 0.29-0.34 prem 0.30-0.34 prem 0.23-0.94 prem 1.18-1.25 prem 1.15-1.25 prem

Peugeot-Citroen in deal to produce cars in Iran

BY DAVID CURRY

likan National, the Iranian car launched commercially in France face tift in 1979, and work concerning to-day signed a contract with the private French around two years from onw The its production from 100,000 to the product and two years from onw The its production from 100,000 to the product are a new middle-range will take place over the next five which from National has sunk years

Peugeot car at an eventual rate years

At first, Peugeot will supply Coryster's contract with transport of the product of the production from 100,000 to the production f

Party in protest at a petitive price edge over nil as a proposition of the protest at a petitive price edge over nil as a proposition of the protest at a petitive price edge over nil as a proposition of the protest at a petitive price edge over nil as a proposition of the protest at a protest at a protest at an eventual rate pro

on its husiness. It sold about assembler, Saepa, £100m.—almost one-third of its Terry Dodswe

The metamorphosis at Reuters Western Sahara dispute

Greek elections

U.S. TV advertising ...

IRAN National, the Iranian car launched commercially in France face tift in 1979, and work con

The first cars—a version of the Sunbeam.

The first cars—a version of the Sunbeam.

Company with such an to company with such

ON OTHER PAGES FEATURES Sadat for Jerusalem ... tenents leni.... Bank Return 27
Businesses for Sale 31
Company Rews 22-24, 27
Crossword 22-24, 27
Entertainment Guide 3
Farming and Raw
Material Politics to-day Around Britain: Welsh airlines Materiels
Feed Prices
Foreign Exchanges
FT-Actuaries Indices
Home Hews
Inti. Company Hews
Labour Ress
Leading Articles
Lettors Irish oil and gas review

Seechant Group Brit. & Com. Shipp. Beliner and Lumb Caledonia Invests. Share information...
Sport.
Stock Exch. Report
The Technical Payle
To-day's Events
TV and Radio ...
Unit Trusts
Wall St. & Overstas
Wall Trusto ...
Wall Trusto ... ANNUAL STATEMENTS Borram Coust.
Lond. & Prov. Shop
Martinair Interl. ...
Startrite Engly INTERIM STATEMENTS Afida Packaging ... 24 Amber Industrial ... 23

For latest Share Index 'phone 01-246 8026

Seamen reject 10½% pay offer BY NICK GARNETT, LABOUR STAFF

SHIPOWNERS resterday TALKS ON a new pay formula per cent. guidelines, would be would be having talks with or firemen, which resume to-day, merely be inviting a more Mr. Merlyn Recs, the Home on the continual strike, leaders suffered when they tried able to troops but said that be ollowing a meeting of the Fire to avert the strike at Easthourse did not believe it was worth briggles Union executive vester, last week. offered 34,000 seamen a pay deal ontside Government guldelines which would lift average earnings of foreigngoing seamen to almost £100

The deal would be worth about 10! per rent on the sea-men's total wage bill, un top uf which the men would receive an extra 11 days teave.

The General Council of British Shipping sald the extra leave had not been costed in percentage terms.
The National Union of Sea-

men, whuse settlement is due in January, told shipowners yeslerday that the offer was still unucceptable. Both sides Yesterday's offer is an im-

suggested by the shipowners which would have increased overalt earnings by 10 per cent including the exira teave. The new offer would lift the minimum basic rate from £34

Average earnings for foreign going seamen wantd be raised from £86.29 to £97.39.

Alan Pike writes: Mr. Albert Booth, Employment Secretary, ls to face Commons questions about a pay increase for hotel

and restaurant workers which will raise basic rates by be-tween 13.3 per ceot, and 17 per cent. The Licensed Residential Establishments and Licensed Restaurants Wages Council-

a statutory body-has made the award despite representations by the Department of Employment. However, although the increase in basic to £40 and the bigher basic, rates is outside the Governwhich applies to the majority of seamen, from \$10 to \$45.11. ment's 10 per cent. target, the Wages Council apparently be-lieves that it meets the Gov-

The deal would include improvements in allowantes.

ernment's guidelines in terms of average earnings through-Continued on Bark Page ROOD LANE

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| Solution

BY ANTHONY HARRIS

fessor of Political Economy at The British nuclear power University College, London, has programme was fathered I sugbeen engaged in a beartless and gested recently, by a technical fascicating spart. He has been mistake: the assumption that enestimating the losses incurred on riched uracium would always he two bigh-cost, low-return projects, too scarce, too expensive and too

All the same, Professor Hender-type has such a record of son is not a committee and reliable above-specification perreflecting on what he has already formance. The AGR was simply 1t is, bowever, e new attempt companies which have their links to the nearest ports of the said, I find myself itching to catch a development to higher terms at solving an old problem in European headquarters in Continent, and is now carrying the chairman a eye. It seems to peratures.

The regions—finding the right Belgium. Their executives over 200,000 passengers a year, in the event this apparent for laircraft, route structure and have to travel to Heathrow for Air Wales is hoping for as many questions as it answers.

Legitimate

The most fundamental is how far it is legitimate to take advantage of hindsight in an analysis than one radinactive monument of this kind. Professor Henderson has chosen two high-technology projects as his examples, and those who go in for high technology are necessarily in the business of making mistakes. Costing mistakes without analysing how they came to be made seems to me dangerously like

our economy, but a fundamental, pity,

IN A SERIES of radio talks Nuclear power, before anyone which is still, as I write, un-had a notion of North Sea oil, finished, David Henderson, Pro-seemed an urgent priority

Concorde and the edvanced gas- vulnerable to political supply is hoped to start flights from cooled reactor programme. He interference to make a suitable West Wales to Gatwick, offerputs the total at around £5bn.

Now it is certainly as well to That has so far proved to he of connecting with a range of

reside, habitual error. A high networks, empty hospituals and the rest. Professor Henderson or like foreseen hy many.

The AGR is a different matter technical enterprise rather than entirely. Generating electricity is discouraging sloppy decision of an exotic optional extra for making; and that would be a correctory what a fundamental pily.

The lithograph shows a woonan went to A. F. Gordon for £2,100. of postal items and hank notes reading and is one of only eight. In the first part of a three-part from concentration, forced or nine known proofs. It was sale of antiquities, the first part labour, displaced persons, and spotted by Mr. Peter Newcombe of the Obrtmann Collection of Jewish ghetto camps, including ancient oil lamps sold for a total about 100 items in four volumes, of E13,527. A group of three covering the period 1938-1951, our occorrectly hydrogeneous proofs.

National airline for Wales

THE PROSPECTS for devolu-number of centres, including trative complex in Cardiff, It line proposals. The airline is to national airline.

service to Brussels is due to London, services have not been the fastest-growing aviation sec- each. start, and the following year it

in British Airwaya.

ward step proved difficult and timetables to meet economically visits to and from South Wales, similar success and At present Rhoose Airport of Gardiff. Similarly, with the culations to pass the stringent services. neer Cardiff, is linked with e growth of a Welsh adminis- examination mede on new air. His co

tion may still be uncertain but Paris. Dublin, Belfast, end bas become necessary for local start very small with only me Wales is at any rate soon to have Manchester, through scheduled businessmen, councillors, and aircraft, e Piper Chieftan, on its one of the other modern sym- services run by British Airways, other officials to travel south North Wales, South Wales and bols of nationhood-its own Aer Lingus and Dan-Air: but from North Wales for meetings, France route. To this will be attempts to widen the list of a journey which can take four added a further two aircraft Within the next few weeks destinations with services to to five hours by road. Air Wales will take to the air, North Wales, Brussels and The way to meet this demand, rante, a turbo-prop airlines

its aircraft sporting a dragon London bave all failed. Traffic according to Mr. David King, the built in Brazil and specifically on the tail providing a service generated bas either not been founder of Air Wales, is by designed for short distance high which will link Hawarden in great enough to justify the use third level airline services using frequency operations. The two North Wales, Cardiff, and North of the jets which the hig air- small non-jet aircraft. Third aircraft will be lease purchased. West France. Early in 1978 a lines operate, or, in the case of level airlines have been one of and will cost Air Wales Similary

several important multinational as far north as Aherdeen, with nessmen greater frequency of Share Capital It is, however, e new attempt companies which have their links to the nearest ports of the services. It is, however, e new attempt companies which have their links to the nearest ports of the advelopment to higher terms at solving an old problem in European beadquarters in Continent, and is now carrying at solving an old problem in European beadquarters in Continent, and is now carrying at solving an old problem in European beadquarters in Continent, and is now carrying at solving an old problem in European beadquarters in Continent, and is now carrying the regions—finding the right Belgium. Their executives over 200,000 passengers a year.

In the event this apparent for aircraft, route structure and have to travel to Heathrow for Air Wales is hoping for ward step proved difficult and costly. This was partly because the demand for air services a journey which can take three sufficiently impressed the Civil at the demand for air services are underlying to the nearest ports of the services.

The group is backed, how prise as David King are airline is a major step for Mr. quoted ship's chandlery and making a will Both are king, an ex-RAF pllot who was general industrial concern with ways of making a will be demand for air services a journey which can take three sufficiently impressed the Civil at the demand for air services are not all the services.

The group is backed, how prise as David King are rever, by Cosalt, a publicly founding an airline is a major step for Mr. quoted ship's chandlery and making a will be services.

King, an ex-RAF pllot who was general industrial concern with ways of making a will be services.

The group is backed, how prise as David King are vices.

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The group is backed, how prise as David King are vices.

costly. This was partly because the demand for air services a journey which can take three sufficiently impressed the Civil invited by various Welsh inter- a turnover last year of £177m, assets." He is convince of technical problems of a kind from smaller business centres, hours or more for points west Aviation Authority with its callests to fill the existing gap in in which the Ross family has every that the

-the 20-seat Embraer Bander

With its gradual build-up Air cooled reactor programme. He interference to make a suitable basis for a power programme. Now it is certainly as well to have some measure of these macro-losses, and extraordinary.

Now it is certainly as well to have some measure of these macro-losses, and extraordinary was should be to the public Accounts Committee with was difficult to export, the public Accounts Committee with was difficult to export, the office of the cost of bad decisions related to the public Accounts Committee with was difficult to export, the office of the cost of bad decisions related to the cost of bad decisions related to the public Accounts Committee with was difficult to export, the public Accounts Committee with was difficult to export, the cost of bad decisions related to the cost of bad decisions related to the cost of bad decisions related to the cost of bad decisions; but if was a trement raile on the cost of bad decisions; but if was a trement raile on the cost of bad decisions reports would be much more useful. All the same, Professor Hender to not as a condensation of the cost of bad decisions related to the related to the cost of bad decisions related to the related to the cost of bad decisions related to the related to the cost of bad decisions related to the related to the cost of bad decisions related to the related to the related to the related to the cost of bad decisions related to the related to the cost of bad decisions related to the related to the related to the related to the cost of bad decisions related to the cost of the cost of the related to the related to the related to the cost of the cost of the related to the related to the cost of the related to the related to the related to the cost of the related to the related to the related to the cost of the related to the Wales is confident it can meet

** STRUCTURE

Financial Times Friday November 18 19

services.

had eubstantial interest since arrive is not purely sent.

His company, founded in selling its frozen food interests but is based on real nee

PROPOSED ROUTE

chance to participate. There are risks to the

Record £115,000 paid for violin

business of making mistakes to what proved the weakest of Costing mistakes without analysing bow they came to be made seems to me dangerously like

The question which Professor

The question which Professor

The decision to be me, though, making mistakes to what proved the weakest of the best days of Bargheyn, for a Rembrandt to a private buyer.

An extremely fina ceremonial axehead mada £3,500 to a London dealer, Mansonr, and a very fine etchings and musical instruments Rembrandt "Landscape with an dealer, Mansonr, and a very fine best days of Bargheyn, for a Rembrandt to a private buyer.

An extremely fina ceremonial axehead mada £3,500 to a London dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days of the dealer, Mansonr, and a very fine best days.

An extremely fina ceremonial day, where both Old Master Cross by Torchlight."

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An extremely fina ceremonial day, where both Old Master Cross by Torchlight.

An extremely fina ceremonial day, where both Old Master Cross by Torchlight.

An extremely fina ceremonial day.

Other good prices were the of £13,527. A group of three covering the period 1938-1951 £14,000 from the Dutch dealer, Roman erotic lamps sold for £220 made £1,000.

Borg takes 40 minutes to crush Pattison

he brushed aside the challenge win of Rhodesia's Andrew Pattison ... 6—3 6—3 in a bare 40 minutes to enter the quarter-finals anda match against South Africa's Ray Moore—the man who eliminated him surprisingly from the U.S. Pro Indoor Championships

last January.

Borg's team mate in the Swedish Bayles and clear margin 6—3 6—4.

Borg's run of success since his enforced withdrawal against America's Dick Stockton in the last two quarter final fourth round of tha U.S. Open has been formidable. Having Fibak of Poland and America's repaired the damaged shoulder twolch he austained in practice took Fibak a mere 53 minutes before the U.S. Open began; has put together 25 consecutive to be at India's Viday Americain pair Jeff Borowia Grand Prix titles in Madrid, tenus elbow.

Wals which have brought him sistince weakened by g painful. The reason for Smith's all Bareelona, Basle and Cologne in Dibbs by contrast was telephoned the tournament the past six weeks and have shot detained for more than 2; hours in oask the time at which him lato third place in the by 20-year-old Billy Martin in would be playing on Wedning streak, bowever, he is not since 1975 in losing 7—5, 6—7, did not scratch him immed likely to catch Guillermo Vilas 6—3. Martin saved one match but pressure from the Assoc of the Argentine, who leads the point in the third game of the deciding in Smith's yountary withdress to be seed here. America's Davisor of the Martin pair Bob Lutz and Stan India Switch and America's repaired the damaged shoulder second ranked Eddie Dibbs. It alled Stan Smith yesterday drew to allow a walkover for America's pair Bob Lutz and Stan India Switch and America's repaired the damaged shoulder second set but turned an ankle ethes of Donagapearance resulted for the deciding in Smith's yountary withdred the cornionals about the first set and was told he would not be called Stan Smith's yountary withdred the Argentine, who leads the point in the tibrd game of the deciding in Smith's yountary withdred the cornionals about the third game of the deciding in Smith's yountary withdred the cornionals about the third game of the deciding in Smith's yountary withdred the corner of the deciding in Smith's yountary withdred the corner of the deciding in Smith's yountary withdred the corner of the decidin

A Dutch concert musician flew
to London yesterday, bought a
double bass at a Phillips sale of
musical instruments and then
caught the next plane back to
Amsterdam, where she was due
to play with the Concertzebouw
for Orchestra. The woman named
for Ravel, paid £3,400 for the bass,
lan instrument by Thomas

TOP.SEEDED Bjorn Borg, the centrated on the Grand Prix set and was 'never the
twell year, while Borg has seriously in contention
to champion from Sweden, warmed been engaged in the America First into the doubles
to the task yesterday in the Team Tennis League.

Second round of the £75,000 There was a moment in the Ramirez his Mexican to
second round of the £75,000 There was a moment in the Ramirez his Mexican to
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second round o

TENNIS BY JOHN BARRETT

Earlier Moore contained the fuced volleying errors from Mayer (U.S.) and Frew Me. 6 feet 6 Inchas Ove Bengtson, Pattison, who surrendered his (Gouth Africa), whose T Borg's team mate in the Swedish serve in the seventh and ninth partner Bob Hewitt is no

Machette (U.S.) 3-6, 6-6

The dipping passing shots in The sole British pair involved are the Davis doubles brothers David an Lloyd, who late on Wed had a notable three-se against the Amaricans McNair and Sherwood S To-day they will meet Mayer (U.S.) and Frew Me. Theet."

TWRadio

† Indicates programme

BBC 1 9.30 a.m. For Schools, Colleges.
10.45 You and Me. 11.65 For Schools Colleges. 12.45 p.m. News.
1.00 Pebble Mill. 1.45 Barnaby.
2.00 For Schools, Colleges. 3.15
Dechrsu Canu. 3.53 Regional News for England (except London).
10.46 The Late Garden,"
Palance.
2 11.00 a.m.). 4.26 Huckleherry
Hound 425 Latekapore 440 The the following the

5.40 News, 5.55 Nationwido (London and South-East only). 6.45 Sportswide.

9.25 Cannon South-East only). Regional News

All Regions as BBG 1 except et

6 Dead about a minute and put

6 The Late Film: 'Torture a.m. For Schools (Ulster in Focus).

Garden," starring Jack 3.53-3.53 Northern Ireland News.
Palance.
Regions as BBG 1 except et ollowing times:
Collowing times:
Collo Hound. 4.25 Jackanory. 4.40 The the following times:
Record Breakers. 5.10 Go With Walcs—11.05-11.25 a.m. For Noakes. 5.35 Noah and Nelly in Schools. 1.45-2.00 p.m. Cwmtigili.

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ACROSS

1 See through doctor in Go after beat and dance (5) principle (6) 7 Go after beat and dance (5)
4 One who arranges to call or 8 Bombast about priest being otherwise (8) trustworthy (7)
9 Take away an Intermediate 11 Filleted head and tail of ray

class (6) in need of moistura (4-3)
10 Call in a learner at the end 14 Concealed hinding on edition (8) (7)
12 Party going to race far a 17 Charmed a doctor going to gift (8)

13 Mobair from Himalayan goral 18 Spacial Constable takes

15 Check the way to work (4) 19 Fee paid on sbip to Egyptian 16 Drive crazy about wine in carriage (10) carriage (10)

19 What 2 waiter uses to get porter (3-4)

22 Strive for higher things—e.g.

angle cut right (4-6) 20 In short canoot speak whiningly (4)

whiningly (4)
23. Delicious beverage creating (5)
26 Bet about a pound and burry

25 Vital gem provided oy arch supporter (8) 27 Ouict walks in a mess (8) 28 Portion about right to perfor-

ate (6) 29 Earnest plea to dine in the lobby (8) 30 Re-designed models are infrequent (6)

DOWN

1 Red rose arranged in a 2 Important doctor gets people

3 It appears in tax and lighthear)edness (h) 5 Token of love to people (4)

London).

Northern Ireland—10.22-10.43 10.00 News.

10.46 The Late Film: Torture a.m. For Schools (Ulster in Focus). 10.30 Police

7.00 The Tom and Jerry Show. 11.25 a.m. For Schools. 5.53-6.20 merdale Farm.
7.20 The Superstars. Reporting Scotland. 8.30-9.00 The 5.45 News. 8.30 The Other One. Fiddlers Rally from the 1977 6.00 Thames at 6. (London and Signet Library, Edinburgh, by only). Schubert, Haydn. 10.45-10.46 News

England—5.55-6.29 p.m. Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle);
Alidlands To-day (Birmingham):
Points West (Bristol); South Today (Southampton): Spotlight Film Mailines: "Punch and Jody." \$15
South West (Plymouth), 10.15.
South West (Plymouth), 10.15.
Midlands (Birmingham) Crosstalk;
North (Leeds) Pollitics North;
North (Leeds) Pollitics North;
North Last (Norweath) Watch
Tbis Space: North West (Manchester) Home Ground: South
Tosuthampton) It's Your Bid;
South West (Plymouth) Peninsola; West (Plymouth) Peninsola; West (Plymouth) Peninsola; West (Plymouth) Peninsola; West (Pirmouth) Peninsola; Pirmouth Peninsola; Pirmouth Peninsola; Pi

the Exchequer.
9.00 Jack Jones with guests
Bruce Johnston. Allan
Jones Sarah Vaughan,

in In sheets (8)
7 Go aften best and dance (8)
9 Romant dout priest best and dance (8)
11 Fillesch field and stall of ray in need of moisture (42)
10 12 Conceased in lings on establishment of the conceased in the concease of the concease

5.55-6.20 Wales To-day. 7.00 1.00 News with FT index. 1.20 etc Film Promiere: "Three in the Heddiw. 7.25 Gawl a Gban. 8.00- Helpi 1.30 About Britalo. 2.00 Andr. 11240 a.m. Silents Pieuse. HTV Sane on Friday. 10.45-10.46 News Matinee: McMillar and Wife, 3.50 The Cedar Tree. 4.15 Swiss Family The Cedar Tree. 4.15 Swiss Family Report Wales Hoadlines. 2.00 Womeo Only. 2.25 Columbo. 5.15 Subsol Jumor. Robinson. 4.45 Magple. 5.15 Em- Scotland. 2.30 Family Reporting Scotland. 2.30-9.00 The Fiddlers' Rally from the 1977 Nalional Mod. 9.25 Lilyhank. 10.13 Spectrum: Music from The Signet Library, Edinburgh, by Schubert Haydn. 10.45-10.46 News for Scotland. Northern Ireland—10.23-10.43 Nows. 8.00 Hawaii Five-O. 2.00 Love For Lydla. Northern Ireland—10.23-10.43 Nows. 10.30 Police 5. SCOTTISH

SCOTTISH

was given.

هكنامن الدُصل

is second. These two have con in the third game of the deciding in Smith's voluntary withdr Crewman rescued after being Fath swept from Heath's Condor

HEATH'S CONDOR, the mexi-Southern Ocean. Latest positions request spares and replacen sloop leading the way to New received yesterday indicate that which the yacht will need Zealand in the Whithread Round the sloop B and B Italia has taken the leg to Rio de Janeiro.

It is thought the LOCAT personal survival boming heacon carried by each of the crew for sucb an aventuality was usad. This equipment, carried exclusively ahoard Heath's Condor, mit a signal to a direction-finding the yachts left Cape Town more one member of the receiver aboard the yacht. than three weeks ago, handicap Robin Knox-Johnston, skipper estimations show fractions of the yacht for the second less beautiful for enables each crewman to trans-Robin Knox-Johnston, skipper estimations show fractions of aven by that stage damage of the yacht for the second leg knots separate the yachts on the fine over distance calculated the property of the race, reported that on Wedther the fine over distance calculated to the yacht of Tasmania, still land is bound to reflect the maintaining a fast averaga speed fortunes of the crews over the in excess of 10 knots. He gava his final miles towards New estimated time of arrival in Auck Zealand, around the North Cape owner of King's Legend, like the east coast of North Island. 1,700 miles away, as next and southwards to Auckland on Zealand, is at home hoping the east coast of North Island. That fleet astern of Heath's Condor, Robin privately entered yacht to enter the yacht stage. The dome his towards the yacht sails, and cost of the yacht, sails, and day to day needs of a crew owner of King's Legend, like overall handicap leader is North Island. The fleet astern of Heath's Condor, Robin privately entered yacht to enter the yacht of the yacht sails, and cost of the yacht sails, and cost of the yacht sails, and cost of the yacht sails, and day to day to day needs of a crew over the innext of the yacht sails, and cost of the

mond Chandler.

LONDON

Friday Maoneo: McMain and Wife. 5.10

9.30 a.m. Schools Programmes, see Lord Winstanley: advice prof. 6.00 Calendar Sport. 6.00 Cale

Lealand in the whithread Round the sloop beard of that was taken the leg to the de Janeiro, the World Yacht Race, reported over as bandleap leader from the of these seem to be come that one of her crew bad been EEC-sponsored entry. Trailé de with running sails and rigg swept from the deck in rough Rome, with the British services which on doubt took a bear weather but was recovered yacht Adventure, third. weather but was recovered yacht Adventure, third. In the extreme councily. Intentionally, no name As has been the case since Southern Ocean.

> **YACHTING** BY ALEC BEILBY

The cost of these will hav be added to the already siderable expense involved replacing the broken mast Monrovia and repla

damaged deck fittings in C Town.

An improved Approaching may spring Ascot surprise

1.15



| flory, and—last year—. As Barington Time in each of these gets under wa | ay—ticking, clang, self-absorbed movement, ur be | val without the least agn of a | i (e L. | N. I. P. LANGERNA | |
|--|---|--|--|--|--|
| Poetable - Intelligence, ing. and ran | tilbe mile lusbel come inforace in oriel ances and | relate to one another; they just | 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | —These theatres accept certain credit | cards by telephone or at the box offic |
| i human benaviour, has inguir idusic—a | ning Davies maines Take and a Breat authoret for | el Act One shows the first day | COURS 2 AGREE | THEATRES | THEATRES |
| has this same control of folds her bod | y like an anthia second colons in which the five | the last day of what promises | Reservations 0: 036 3167 | Waiker's Court. Brower Street W 1. Twice Nightly 8.15 and 10.15 | Prospect at the Old Vic Autumn season Hov. 14-Occ. 17 |
| wich | performers are gradually the | Day has attracted four parents, | 7 30 & Wed. 5.00 The Taies of Hoff- | PAUL RAYMONO presents PENETRATION An erostic adventure in French parno- Braghy. "Good-looking men and women oversulations of the | In rep. ANTINY A CLEOPATRA HAMLET WAR MUSIC |
| The Fathe | diagonal. Af Every indiment the | e and there are three boys lett. | SINGES STATISTIC CAY OF DEST. | sexual act," Evening News, You may | TONIGHT HAMLET 7.30 |
| I he Fathe | flux of energy and dynamic interest; there were brief sec | staff desert, until the head- master is left alone, contemplat- | COYENT GARDEN, C.C. 240 7085. Gardencharpe 818 6903/ THE ROYAL RALLET Tonight & West 7.30 d to Entoma Varia- | FORTUNE, S36 2238. Mon. to Fri 2.00. | I GINGGEBREAD MAN |
| | | ing the future with all the blind resolution be showed before | lions. Symphonic Variations Les Hoces. Sal. 2:15 p.m. & 7:30 p.m. Swan Laka. JHE ROYAL OPERA | FORTUNE, \$36 2238. Mon. to Fri 2.00. Set 5 00 and 8.00. Max. Thurs, 3.00. AGATHA CHRISTIES MURGER A7 THE VICARAGE Third Great Year. | PALACE. 01-437 8834 DESUS CHRIST SUPERSTAR Mon -Thurb. 8,00 Fri., Sal. 8 00 & 8,10. |
| | arlinus and the that ideas from curiler bailet | | | GARRICK THEATRE 01-538 4601. EVS. S. Wed. Mat. 3.0. Sat. 5.15 & S.30 | PHOENIK. 01-336 8811. Evgs. 9.0 Mals. Weg 3.0 Sats perfs. 4.30 and 5.0. |
| an embitiered defence no further det | tails, but what we let depart and Miss Davies reall that different turns to restate the opening Meyer's familiar theme; a sense of completeness great speeches of the chorse | as a plot, in the way that the | SADLER'S WELLS THEATRE, Rosebery Ave. E.C.1. S37 1572, Until Dec. 10. | GARRICK THEATRE. 01-838 4601. EVSS. S. Wed, Mat. 3.0, Sat. 5.15 & S. 30 MAGGIE: FITZGIBBON. GAY 50PER OAY10 FIRTH AND RIBEN RAY in the "BRILLIAN1 MUSICAL ENTERTAL HMENT" (Peoole: STDE BY SIDE BY SONDHEIM "GD IWICE" 5. MOTIEV. PUNCS. "GO THREE TIMES:" S. Barnes, NYI. | KEITH PENELOGE MICHELL JUNE JAGU PAUL HARDWICK IN the Chichester Festival Thealte's |
| ain Adolf, is fighting from Michael s.17 year old finighter version. The | Meyer's familiar theme; a sense of completeness great speeches of the richness of the chorec | formed the plot of David | PORARY OAHCE THEATRE, Tonight & Tomocrow Nems Sphink, Glass. | "GD IWICE" S. Morley, Punch. | in the Chichester Festival Theatre's production of THE APPLE CAR7 |
| ustrophobic provincial the last, act, w | where the Captain grapher's imaginative power clock for pity from over-rode any objections. | D | | 1 ce -1 177 1507 Rugnings 8.15. | "Keirh Michell the best performance 1 remember from this most accomplished of actors." Ev News. |
| ing lawyer friend in his bousehold | of female opprest it is a new ballet absolutely | | EVOS. 7.30. Mels. Thurs. 3 0. 5 ars. 4.0. "LONDON'S BEST NIGHT DUT. SPECTACLE. CAPTIVATING TUNES | IN THE SECOND YEAR OF DONKEY'S YEARS | "Peneloge Kelth is magnificent. F.T. "Dutstanding revival buoyant Shaw." |
| screams in the night like the maudi | lin ramblines of a no one else but Sionhan Davies we. Strindberg's its cont bravius and distinction | Donder saddentally shoulder | THE MUSICAL MUSICAL. | GREENWICH THEATRE. 858 7755. Evgs. 7.30. Mac. 5a1, 2.30 THE FATHER by August Strinberg. | Orrected by PATRICK GARLA-10 Must hnish Jan. 28 grior to Australian tour. |
| eurgonis. Laura, the marsh and pers | Office of the constant of the second of the | one of the boys instead of a | EVERYTHING." Daily Express. | Ly August Strinberg. NAYMARKET. 01-930 8B32. | PICCADILLY. 437 4508. Credit card bkg. 83S 3982 (ex Sal.). MonFri. 8. |
| to is unreshousing and anytone for to | he actors just to programme ends with Rober gb to the end. The Coban's Class a celebration n | tite cricket-match, one boy per | ALBERY. CC. 836 3818. Frenings 8.00. Mat. Thurs '00 Sats. 530 and 8.30. DEBORAH KERR | NAYMARKET. 01-930 8832. EVBS 7.45. WG0 2.30. 5at. 1.30 A 8.15 CLAIRE MASSEY | PICCADILLY. 437 4508. Credit card bkg. 835 3982 fex Sal.; Mon-Fri. 8. 835 3982 fex Sal.; Word 3.00. RDYAL SHARESOFARE CDMPANY In RAUCOUSLY FUHNY 18th-century comedy "Frough typ To plass a type Lamiles." |
| of fault of Keith Hack's agony of the p | day has been over. Graham technique as it is known by of watching it at The Place danced with irre | Li vegerarian illincoeon. | OEBORAH KERR DEHIS QUILLEY TWO MASTERLY PERFORMANCES." | MICHAET ALDRIDGE IN ROSMERSHOLM OIRECTED BY CLIFFORD WILLIAMS. | "Enough tun to olease entire (amilies rare and welcoma thing." 11mes, RSC also at Alowych and Save, Theatres |
| Captain and Laura as die | sistible dedication and muscula RCHAEL COVENEY involvement by its large cast | Li MALLI NO DIRECT PRETRY DISCECTAT | "TWO MASTERLY PERFORMANCES." "TWO MASTERLY PERFORMANCES." Semara Levin, Sanday Times. CANDIDA TO CA | OIRECTED BY CLIFFORD WILLIAMS. "DISTINGUISHEO REVIVAL OF 185EN'S GREAT PLAY A MYROER PLAY MURE EXCITING THAN ANY BY AGATHA CHRISTIE." J. Garder, Daily Telegraph. FOR A LIMITEO SEASON. | PRINCE OF WALES 01-930 8681 Mon. 10 Fri 5, Sats 5.30 and 8.45 |
| erchant, come on like | | | "IMPOSSISE NOT TO SUCCUMB TO CANDIDA'S PELL." Daily Mail, Directed by Michael Blakemore, Cradit Card booking 836 3862 iex, Sat.) LAST 8 WEEKS. | HER MAJESTY'S, 01-830 8606. EVDS, 8.0. Wed, and Sal. 3.0 and 8.0. GLYNIS JOHNS LEE HELEN | PRINCE OF WALES 01-910 8681 Mon. to Fri 5, Sais 5.30 and 8 45 Mais Thursday at 3 0d. "THE STAGE IS AGLOW" Daily delegraph RICHARD BECKIHSALE |
| g is husbed and heai Oxford P | layhouse | Royal Opera | ALBERY. 638 3578. From Occ. 21. | LEE HELEN | HILARIDUS COMEDY MUSICAL." Sun Orrected by Gene Saks with Bountul |
| nally collapsing in the the play with a disas- | To A laborate | Report | ALDWYCH. 536 5404. Int. 838 5332. | MONTAGUE LIHOSAY IN TERENCE RATTIGAM'S CAUSE CELEBRE RATTIGAN REVEALS HIS MASTERY. S.T. "A powerful drama." E.N. "GLYNIS JOHHS plays berlilanily. 0.1 | HSTAHT CONFIRMED CREDIT CARD |
| es of misplaced lines iled emotions. They ar to be on the brink. | he Alchemist | At the annual financial press conference for the Royal Opera | I to repertoire. I double 7.30 Section's | MING'S RDAD THEATRE. 352 7488. | |
| opletely sabotages Mr. | and Cambridge ness, not newer ones of direct | House yesterday, Sir Claus | MUNITY (Tomor, 2.00 and 7.30. Mon. | | |
| beart failure at the Shakespeare C | Company, present terial adventure. Although in akespearean work the programme they speak of the akespearean work struggle between gentry and | | AMBASSADORS. CC. 838 1171, Evps. 8. | LONDON CASINO. 437 8577 Dec. 21 umti Janopro 14. Deliv 2.15 and 7.30. SUSAHHAH YORK ROTE MOOO' | One of the most notable theatrical events in this country for a good many years." B. Lawin S. Times |
| Mother) cajoles the formed plays i | time since it was movemently ancitalism as such | limaged the write Confiden to | The Hisriaus Whoduni Musical SOMETHING'S AFOOT "Injusion ine there with unahoved lov. | BOOK NOW E4. LZ.50, £1.50. LONDON PALLADIUM, OT-437 7373 TOMMY STEELE | RAYMOND REVUEBAR, CC 01-734 1593. At T p m. 8 p.m. 11 p m. topen 5uns PAUL RAYMOND TOPENTS THE FESTIVAL OF |
| ato his strait jacket with as if hallowed. | es a lung evening formance, which writes large the | darrange a major get-together of hroadcasting organisations, promoters of opera, ballet and concerts, the unions and representatives of the educational worlds to find ways of achieving | High-octant hilarity perfect family show. S. Express Enormous Baiety 1 loved every daft minute of it." O Mir. "Chock full of pending positions and the control of the contr | LONDON PALLADIUM, 01-437 7373 TOMMY STELL SALLY ANN HOWES and ANTHONY VALENTINE NAMS ANDERSEN OR NOW | Fully AIR CONDITIONED You may drink and smoke in the auditorum. |
| thing is a complete cutting and is matage lamps dimming ence in the | if there is coulid folly and cozenage and the | sentatives of the educational | F Times. "Ernberance abounds." E. News Seat onces £2 to £5. Oinher and Tos- price seat £7.50 Incl. | LONDON PALLACIUM. 01-437 73,3 | ROYAL COURT, 730 1745, Last 2 days. Ton't, 7.30, Tomor, 5 and 8 JANET SUZMAN III THE GOOD WOMEN OF SETZUAN |
| tening for no discern- fertility of ima | age, and the hope it is endlessly lively with vivid | I WALLET CO. THE MAY OF METERS 11 THE | APOLLS. 07-437 2653, Evgs. 8.0. Mats. Thurs. 3.0. Sat 50 and 8.0. DONALD SINGER. | THE TWO RONNIES RONNIES | From Nov. 22 Abory Theatre in Talbol's |
| backstage. The side audience will | tified—that an guises, while the functional se | for the first phase of the develop- ment plan to extend and enhance | SHUT YOUR EYES AHO | LYRIC THEATRE. 01-437 3685. EVSS 8.0 Mals Thur 3.0. Sal 5 0 A 8.30. COLIN | ROYALTY, 405 8004. |
| e of Act 2 where the bally learner | then better the architectural realism, but skill | Covent Garden Opera Bouse; it would bring acceptable working | ATTORIA Change X PH CC 01 774 1281 | PLOWRIGHT BLAKELY | Sat. 3.00 ano e.o. |
| into substitute tot process its and | of a red pentil of theorist Vitruvius in its use of this cast never theorist Vitruvius in its use of the cast never triangular prisms. Thus swiftly | f conditions backstage, make room for the handling and storage of | Opens November 28. Ticket prices E1.50- | OIRECTED BY FRANCO ZEFFIRELL. "TOTAL TRIUMPH." E. News. "AN EVENT TO TREASURE." O MIT. "MAY IT FILL THE LYRIC FOR A MUNDRELYEARS" SUNGRY TIMES. | BUGSLING GROWN SUGAR SAVOY. CC. 01-816 8888 Even nc. 2.00. Mais Thurs 3.00 Set. 5.00. 2.00. |
| s's specific request tout such a demand | ding text. with revolving units we move from interior to exterior. The | scenery and create proper facili- e lies for rehearsals and perform- | Top or: sell (8.50 trick) CAMBRIDGE CC. 010-1838 6056, Mon. to Thursday at 0.50. Fr., Sat. 5.45, 8.30. | MAYFAIR THEATRE, 01-828 3030. | NICKY HENSON IAMES COSSINS IN |
| e The approac unstation is attributed conventions o | of 'straigbforwerd' while the director, whose robus | I Sir Claus said that during the | "PULSATING MUSICAL" Erg. News. 2nd CREAT FAR. Sear prices 5.50 to 6.50 Oinher and LOP-PRICE seat 27.75 inclus. | The Best Theatre in Town." Observer. "The Best Theatre in Town." Observer. "Spellbucking." Sun. Times Evgs. 8.15. Sal. 6.0 and 8.45 MUST ENO DEC. 16th | Directed by CLIFFORO WILLIAMS 11: sar In a cloud of loy from beginning to end." S. Times. RSC also ar Aldwych and Piccadilly Theatres. Creak card |
| | and decisive hand is clear, in Justin Gregson. As Subtle Rob Collins beed | that we received an annual in- scome just sufficient to meet our | CANADOINEE THEATER NA 27/ 7010 | | |
| Joint winner of the first ristopher Ewart-Biggs Memo | the cast, a grey-clad pussionat | e needs was due to a welcome but | Mat. Dct. 79 to Jan. 14. | Seventage 2 to 70 CC Destaurants 748 | MACCIE |
| | abates from his first, furiou clash with Face. If Subtie is | essential increase in our grant, to a rise in seat prices and the generosity of private contribu- tors. In the coming year we will continue on the same course, | COMEDY: 01-930 2578. Evenings 8.00. Mals. Thurs. 3.00. \$455 5.30 and 8.30. Winner of all 1973 Awards. | MERMAIO. 248 7656. Restaurants 248 2635. Prov. Tonichi 6.0. Docis. Nov. 21 at 7.0 Subs. Eves 8.0. Mals Sars 5.0 Leonard Rossiter as THE IMMORTAL NAYDON | "Oame Ahna elegant in Barrie to musical Oiv. Tel. "Anna Sharkey sparkles as Meggle." N. of W. Tonight 8.0 Tamor. S.0 3 6:30. LAST 3 PERFS. |
| The Narro | Renaissance figure, a genius of emotional camouflage, Fac | tors. In the coming year we will | NYMEII BENNETT IN SIMON GRAY'S OTHERWISE ENGAGED | Stalls Nicket Science Superior Stalls Nickets & 1.25-53.50 Combined Oinner-Theatre tickel E5.95 From Dec. 22. Nicket Oolenz Cavy Jones in Hilsson's THE POINT | SHAFTESBURY THEATRE. 836 8595-7. Evings. 7.30, Mat. Thurs. 2.30. Sat. 2.30 8 7.30. |
| | to the Restoration, bewigged and | continue on the same course, always aware that wherever we raise seat prices, which we do | CRITERIDA. CC 07-930 3218. Evgs. 6 Sal 5.30, 6.30, Thora. 3.00. | NATIONAL THEATRE. 928 2252. OLIVIER TOPEN TIPE! TON'I. 7.30. | PAUL JONES |
| Ground | triguer. The rest of the cas | with great reluctance, we risk | "Impeccacio - a masser." Sun. Times. "MSEXTET HILARIOUSLY FUNNY," N. of World. | LYTTELTON reprosenium stager. Ton't. 7.45. Tomor. 2.45 & 7.45 STATE OF | ORAKES OREAM A PUNISATIC musical adventure. Opens 30th Nov. red. price seas until 6th Dec. inc. Dinner plus 100 Price seas 57.75. Instant Credit Card Reservations. |
| Aspects of Ulster 1609 | | market, and that private fund- | DRURY LANE. 01-836 8108, Evgs. 8.00. sharp. Marines Wed. and Sat. 3.00. A CHORUS LINE | COTTESLOE ISMAIL POLITORIUM: Ton's. 8. Tonor. 3 & B HALF-LIFE by Jollan | Instant Credit Card Reservations. SHAW. ANTONY AND CLEOPATRA Eves. 7-0. Mailinee Wed. and Fri. 2-15. |
| | rengious guits, carry the per | The Midland Bank would be sponsoring the third of three | OUCHESS. 836. 8243 Evenings 8.00. Fridays an Salundays 6.15 and 9.00 | day of peri. Car park. Reslaurant 928 2033. Credit card bkgs. 928 3052. | STRANO. 01-836 2660 Evenings 6 00. |
| A.T.Q. Stewar | frenzy. Tim Sabel's Eoicur Mammop suffers, in some of bi | The Midland Bank would be il sponsoring the third of three Ring cycles planned for the sautumn of 1978 as the first ever | The Nudriv is Stunning." O. Telegraph. | NEW CONDON, 405 0072, "Til Nov. 26 Only. Ers. B.30, Set. Mat. 5.30, (No Perl. Ton".), 62 £2 50, Nat. Theatre scliout Katka/Berkott METAMORPHOSIS "Very rare in modern cheatre," S.T. | Mat. Thurs. 3.00. Sats S.30 and 8.30. NO SEX PLEASE —WE'RE BRITISH THE WORLD'S GREATEST |
| | finer lines, the vagaries of fanc lighting, but by no means lose | Ring Prom. For the seventh con- secutive year there will be the | PUKE OF YORK'S CC. 01-636 5122 Eves. 8 5at S.30, 8.00. West Mat. 3. ARTHUR LOWE | METAMORPHOSIS "Very rare in modern theatre." S.T. | THE WORLD'S GREATEST LAUGHTER MAKER OWN GENERATOR ST. MARTIN'S. CC. 836 1443 Evgs. 8:00. |
| Faber & Faber. £5. | this magnificent personage comic force. | s autum of 1978 as the first ever of Ring Prom. For the seventh consecutive year there will be the usual spring series opening on Easter Monday, and the Ring | "MAGNITICENI PERFORMANCE." EV. News. "A T. WE DELIGHT." GILLIGH. LABURNUM GROVE LABURNUM GROVE | Press Tonight & tomor. 8.30. Opens | ST. MARTIN'S CC. 836 1443 Evgs, 8:00. Mai Tues 2:45. Saturday's 5 and 8 AGATHA CHRISTIE'S THE MOUSTRAP WORLD'S LINGEST EVER RUN |
| | GARRY O'CONNO | Cycle will follow in October. | "An impossable production." S. Times. | KING KONG | WURLD'S EMIGET-EVER RUN |

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B. Mon. T 30 Obens Tues. 7. Subs 7.30
Theatra Machine in PLAYPEN by
Healincipe Williams.

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Evgs. at 8 Mat Tues 2.45 345 5. And & 11 b.m.
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2: VOYAGE OF THE DAMNEO IAAI.

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CURZON. Curron Street W.1. 499 2727.

Highly re: Jammended. Sun. Exoress.

Lord Lale Contionable Domai. Italian

Dialogue, Enolish Titles Orogs. 2.10 log.

Sun. 1.10 6.15. B.30. Last 6 Davs.

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NUREYEV AS VALENTINO (X).

500. Brooss. 1.10. 4.40 8.10. Suns. 3.00.

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315 bkble for B.10 grod. Mon.-Frr. and

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3.20. 7.45. Late show Sat. 11.45 o.m.
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SCENE 3. Leic Sq. (Wardour Sr.) The Dricenal EMMANUELLE (%), Progs. 1.05. 3.40, 8.15, 8.50. Lale show Fri, A Sal. 11.25.

Jenkins losing battle over monetary union

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EFFORTS by Mr. Roy Jenkins, president of the EEC Commission, to win the support of his fellow Commissloners for his bold personal campaigo to extract a political commitment from Governments to move rapidly towards European mooetary union appear to be losing ground. It is now becoming clear that a majority of his colleagues prefer the more gradualist approach, edvocated

gradualist approach, devocated by the Cammissioner for Economic and Monetary Affatrs, M. Francois-Xavier Ortoli, which lays heavy emphasis on step-by-step measures to achieve progressively closer co-ordination of the content and monetary

Sindona

by Banco

di Roma

inquiry

policics of the Ninc.
M. Ortoll's thesis forms the backbnoc of a paper approved by the Commission this week, which proposes an action programme for the next five years, it will be given its first reading by EEC Finance Ministers on Monday, and is expected to be submitted to the next "Summit" of heads of government of the Nine in Brussels early next month. While the paper reaffirms

that economic and monetary unina should remain a guidlog objective it accepts implicitly that it can be attained naly in the longer term. This is in apparent contrast with Mr. Jenkins' nwn assertions monetary union is needed solve pressing and

immediate problems like high unemployment, inflation and currency instability. The paper also cootains oo

reference to proposals for a single EEC currency, backed by a central monetary authority, which Mr. Jenkins has advocated. Its prescriptions for regional policy fall far short of the substantial transfer of resources from richer to poorer regions which Mr. Jenkins has said should accompany monetary union.

It remains to be seen whether Mr. Jenkins will renew these arguments at the Brussels Summit. Though Chancellor Helmut Schmidt has apparently promised out to reject Mr. Jenkins' case not of hand, his Finance Minister, BRUSSELS, Nov. 17.

Herr Hans Apel, bas shown little enthusiasm to date.

A generally unsympathetic response has also come from the British Chancellor of the Exchequer, Mr. Denis Healey. who is not planning to attend next Monday's meeting.

According to Commission officials, the paper calls oo governments to take more energetic action to co-ordinate polices in the fields of monetary and economic affairs to more towards harmooisation of indirect taxes and greater freedom of capital movements and 40 support Community measures in tackle the crises in the steel, textiles and ship hullding industries. But most been left rather vague.

Soares makes final plea

repercussions of the affair gather momentum and are given increasing and at times sensationalist coverage in the Italian

Press.

The Milan investigating magistrates claimed yesterday, however, that the so-called "list of the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in industry, agriculture, financial affairs, transpever, that the so-called "list of the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in industry, agriculture, financial affairs, transpever, that the so-called "list of the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in industry, agriculture, financial affairs, transpever, that they had been the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in industry, agriculture, financial affairs, transpever, that they had been the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in industry, agriculture, financial affairs, transpever, that they had been the so-called "list of the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in industry, agriculture, financial affairs, transpever, that they had been the so-called "list of the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in industry, agriculture, financial affairs, transpever, that the so-called "list of the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in industry, agriculture, financial affairs, transpever, that the so-called "list of the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in industry, agriculture, financial affairs, transpever, that the so-called "list of the Norwegian sector of the fields, the oil pipeline to Teeston which would contain sucrification in the top-security collaboration in industry, agriculture, financial affairs, transpever the past of the Norwegian sector of the fields, the oil pipeline to Teeston which were the top-securi

for economic consensus

By Paul Betts

ROME, Nov. 17.

THE STATE-CONTROLLED Baoco di Roma, one of Italy's largest commercial hanks, is to set up a commission of inquiry into recent allegations concerding the possible involvement of senior bank officials in the Sindona affair.

Laat week Sig. Mario Baroce, joint managing director of the Baoco di Roma, waa arrested in Milan and held for 24 honrs. He was charged with lack

By Paul Betts

IN A powerfully worded speech to Prime Minister said speech of Prime Minister was problem of problems of consensus Party—Sr. Soares's closest rivals and survival of his minority—hut indicates the Socialists of Portugal's future squarely on the shoulder's of his opponeous. "after so much criticism, much of it contradictory and unfair," the lack of the IMF terms for standby and ready to make their task easier. It also admits that the bulk of the Sindona affair.

Laat week Sig. Mario Baroce, joint managing director of the Baoco di Roma, waa arrested in Milan and held for 24 honrs. He was charged with lack Milan and held for 24 hours, and means of operation, we will ments denote, and severe he was charged with lack offer ourselves for a motion of austerity next year).

Offer ourselves for a motion of austerity next year).

We will resign as the constitution concedes new and clearer definition loan from the U.S. Treasury, the former operations of the Yesterday. Sr. Soares handed a public and private sectors, for the was insisted at the time this

Ekofisk development costs rise

BY KEYIN DONE

Bayerische Landesbank announces with pleasure the opening of its Representative Office in Vienna

Girozentrale

Representative Office in Austria: A-10i0 Vianna - Börsegebäude - Wipplingerstr. 34 Telephone: 222/663141 - Telex: 77543 baywi Representative: Dr. Emil J. Strolz

International Banking with Bavarian Drive and Friendliness

draw their own conclusions has ment costs bave risen to \$5.2bn. tors, chief among them new prompted further speculation of (£2.8bn.). from an estimate last Norwegian labour and industrial new judicial developments.

Year of \$4.5bn. (£2.5bn.) These regulations.

ent had not heen traced. Petroleum, the field operator. Phillips blames the increase in The statement that they would The estimated capital develop costs on a combination of fac-

1974. The average between 1965 It is secking a mandate to and 1973 was 28 per cent. negotiate a five-year non-preference Renier reports from Stuttgart: evential outline agreement for Klaus Croissant, former lawyer commercial and economic co-for the Baader-Meinbof urban operation which would contain

DISPUTE OVER WESTERN SAHARA

Franco-Algerian relation reach an all-time low

may try to regulate state aids to and Algeria have reached a reported to have taken an option mure active role in Africa and Algeria have reached a reported to have taken an option mure active role in Africa new low point over the abdustance of further 25 Mirages and this is equally certain that he new low point over the abdustance of further 25 Mirages and this is equally certain that he new low point over the abdustance of further 25 Mirages and this is equally certain that he new low point over the abdustance of further 25 Mirages and this is equally certain that he new low point over the abdustance of further 25 Mirages and this and the sale of more than 40 France to the anger, and hostiff the new low proposed earlier this month with the high state of the sale of more than 40 France to the anger, and hostiff the algerian at division an entire faced by a cruefal general could be an experiments. The draft shipbuilding direct which must win national governments' approval, makes the grant of state substidies conditional upon shipvards modernising and reducing overall capacity. In the third "crisis industry" M. Vouel referred to in a Parliament debate on compatition policy, the EEC Commission bas asked member states not to give their man-made fibre sectors state cast for the next two years because of overcapacity.

M. Vouel made it clear that the hurseoning growth in state hurseoning growth in state the hurseoning growth in state.

tion policy, the EEC Commission bas asked member states not to give their man-made fibre sectors state cash for the next two years because of overcapacity.

M. Youel made it clear that the hurgeoning growth in state aids was forcing tha Commission to back-pedal from a full application of its companies to quarrals over the hundreds and thousands of Algerian immigrant workers in France and Algerian complaints

Though the official visit paid by President Giscard d'Estaing to Algeria in April 1975. The Parliament report on competition policy, prepared by M. R. Couste, notes that as case law has developed, so companies (380 appeared at the time to herald of them in 1976) have volun a new phase in relations between tarily complied with Commission requests, without going to tha European Court.

The report approved to-day attained its old virulence and this latest dispute seems fundational administrative an approach to the immediate issue of the latest dispute seems fundation.

Brussels

regulate

steel aid

By David Buchan

may try to

STRASBOURG, Nov. 17.

Home boost for German industry

The little Presidential pales deficil but allely any properties of his family, were provided as the properties of his family, were provided. As a properties of his family, were provided as a properties of his family were provided as a properties of his family and provided as a properti

BY ROBERT MAUTHNER IN PARIS THE EUROPEAN Commission RELATIONS between France The Moroccan Government is country, wishes France to may try to regulate state aids to Relations between France The Moroccan Government is country, wishes France to

tion of its competition rules.

Only in enforcing antirestrictive practice rules on individual companies is the Commission having any real effect.
The Parliament report on course.

the two countries, its effects; were short-lived. A few months later the aquabhling had again

competition," and in particular liberation of eight. French civilians and cred last May and the Commission on patent licensing and trade mark law.



or cooperation by the former operations of the former operations of the former operations of the financier, Sig. Michele Sindona.

The issue conceros an alleged list of 500 former cliants—in-cluding, it is suggested, leading it is suggested, leading it sill allows liberal collateral or guarantee; this personalities—of Sig. Sindona's Banca Privata Italiana.

The chemistry of the former operations of the former operations of the former operations of the financier, Sig. Michele Sindona.

The issue conceros an alleged list of 500 former cliants—in-cluding, it is suggested, leading it still allows liberal collateral or guarantee; this, stills and financial personalities—of Sig. Sindona's Banca Privata Italiana.

The commission on the Commission on the state and the time this stop that the time of the icebers, At public and private sectors, for lit was inaisted at the time this stop that the tip of the icebers, At public and private sectors and trade mark law.

The sale of Community that the tip of the icebers, At public and opponents setting out tion of lodustry has long been guese gold would out her used as stop of the frontiers between granted in February.

The issue conceros an alleged list of 500 former cliants—in-cluding, it still allows liberal collateral or guarantee to Russian "mother list is but the tip of the icebers, At public and private sectors, for leaves of the constitution demands."

The sale of Community that the tip of the icebers, At public and private sectors for leaves of the constitution to not all the time this stop of the icebers, At public and private sectors, for leaves of the constitution to not all the form and the surface of community centre.

The sale of Community the tip of the icebers, At public and private sectors of the surface of common public and private sectors.

The sale of Community the tip of the icebers, At public and private sectors of the surface of Russian "mother leaves" is but the tip of the icebers, At public and private sectors of the surface of Community the surface o

whila the crude figures show a aurplus of Frs.1.39bn. Though seasonally adjusted

exports, at mire than Frs. 28bn, dropped in October by 0.8 per cent compared with September, the year-on-year rise was 15.6 per cent. Imports, at Frs.27.9hn., rose

Agricultural exports in creased from Frs.1.6bm in September to Frs.1.8bm last mouth, while imports fell from Frs 2.6hu to Frs 2.5hu

• The fatture of the Socialst-Communist alliance to agree a common government pro-

cent. since June, the points jost have gone to new Ecology-Movement. proportion of voters inter to vote for the Govern parties in the first roun next March's general ele-has remained steady at 47

THE GREEK ELECTIONS

Karamanlis opponents race to be runner u

BY DOMINICK J. COYLE IN ATHENS

No one expects the Prime all, he has called this election years on mutuary mistric and the prime all, he has called this election will many generally acceptable in any generally acceptable in any generally acceptable in the colore between as a final of tackling a number of the colore between as a final of tackling a number of the colored between as a final color tackling a number of the colored between as a final color tackling a number of the colored between as a final color tackling a number of the colored between as a final color tackling a number of the colored between as the color of the colored between as a final color of the colored between the colore

A GREAT political npset will in mind that there is any the sort of man who easily manage without him. He is 70, won marginally over one it be recoired for the New Democracy party of Mr. Constantine between votes won and Statis eleven and Statis eleven votes won and Statis eleven vo

'lan inrecasts tstripped

ASHINGTON Nov. 17

TR. ARTHUR BURNS, chair particularly of sensitive discussions related to problem banks, and of the U.S. Federal Reserve duly faster than had been compressed in mortal to discuss much more duly faster than had been compressed in the stage of the public compression in the stage of the public compression in the problem for Dr. Burns, brought the stagering administrative divisions sympsthetic to his arguments divisions sympsthetic to his arguments. This is proving for he statistice—cover sing starts, personal in problem for Dr. Burns, brought the stage problem may lic the appeals court ruling conditions a suggestion that obtained a suggestion that obtained a suggestion that obtained as suggestion that obtained and not so much with the House Bills Supreme Court. The appeal court full once that congress could always grant the FED specific than implied by the lawsuit, which seeks disclosure of the sourts so far.

The testifying one the House and last week was in essence while showed a modest that there were grave before a market committee. It has been market committees. The testifying one the House and last week was in essence while showed a modest of the fourts so far.

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The stiffing for the few problems of the feet of the sourts so far.

The stiffing for the few problems of the feet of t ser cent advance, well be 75 per cent and 6.2 for the first and second

respectively. d contributing to the perision included larger

rate report

Pertamina

sk 'crisis'

Burns defends Fed from increased public scrutiny

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 17.

Cubans in Africa worry U.S.

produce

Mexico economic chiefs sacked

PRESIDENT ... José Lopez The new Finance Minister is At the same time, Government

Portillo of Merico last night Sr. David Ibarra, until last sources pointed out that the Bud abruptly dismissed his Minsters night the bead of the Nacional get debate bad emphasised the

BY DAYED SELL

WASHINGTON, Nov. 17.

The part influenced by part influ

U.S. to order Minutemen after all

WASHINGTON, Nov. 17.

OR international banking of Finance and of Planning and Financiera development bank sonality between the two ousted THE U.S. Defence Department of international banking between the two observations of the leads recently over the manager of the heads recently over the manager Ricardo Garcia Sainz, formerly quently clashed at meetings of was ending production of the when Pertamina, the heads recently over the manage sian state, oil company, ment of the economic recovery intended serious operating in according to a report and to day by a sub-julio. Radolfo Moetanina Cid. The Finance, Minister. Sr. mooy and Industrial Development of the Senate Foreign in England and incomplete in the finance of the subcommittee on foreign in the manage of the mooy and industrial Development of the mooy and industrial Development of the subcommittee on foreign in the manage of the mooy and industrial Development of the mooy and industrial Development of the conomic subcommittee. The cabinet resbuffle, the first international Monetary Fund by the coatrolling public spending and nic policy, says that the Budget Minister, Sr. Carlus Tello, nearly prompted at least favoured more rapid expansion ment.

The Cabinet resbuffle, the first in December last year came as appointed, but slowly gained the contract action had nic policy, says that the Budget Minister, Sr. Carlus Tello, were deeply involved in preparing circles. Last week be was in the international bank-were deeply involved in preparing ing circles. Last week be was in the international bank-were deeply involved in preparing circles. Last week be was in the international bank-were deeply involved in preparing circles. Last week be was in the international bank-were deeply involved in preparing circles. Last week be was in the international bank-were deeply involved in preparing circles. Last week be was in the international bank-were deeply involved in preparing circles. Last week be was in the international bank-were deeply involved in preparing circles. Last week be was in the international circles. Last week be was in the international circles. Last week be was in the international circles and the contract of the contract of the contract of the contract of the

in terms of the quality of per-sonnel. The admiral commented that there was no reason for Argentina to go ahead with pro-duction, according to Inter-Press

Argentina

'able to

The remarks of Adm, Castro Madero come at a time when Argentine and U.S. sources are

American Motors to stop output next week

NEW YORK, Nav. 17. AMERICAN Motors, the small-est and most hard-pressed company in the U.S. motor industry, is in stop production next week in an attempt in re-duce its stock of vehicles.

The company is in effect to lose unly three days of production, which would yield about 2,550 vehicles, because next Thursday and Friday will next Thursday and Friday will be holidays in the motor in-dustry. This is the first com-plete shut-down of the com-pany's U.S. plants, but the third in a series of partial closures since the 1978 model year officially got under way at the start of last month.

American Motors sales sumped to October to 15,234 from 22,004 in the same month last year, reducing its market share from 2.9 to 2 per cent. Demand for its Pacer, Gremlin and Malador models has been

particularly weak, However, the shut-down has been necessitated by the fact that the company is carrying a supply of new cars for about 85 days, compared to 73 at Chrysler, 47 at Fnrd and 43 at General Motors. In ordinary circumstances, the Concord plant might have been kept open, but an agreement with the unions requires a total sbut-down if some plants are to be closed for five consecutive days.

American Motors is almost certainly continuing to lose money on its car operations. Its annual figures, to be announced to-morrow, will confirm that car production is con-tinuing to drain maney from the rest of its business.

Renault and Daimler 'in talks on White'

Financial Times Reporter

RENAULT of France and Daimler Benz of West Germany are said in New York to be among several companies which bave taken part in discussions concerning the acquisition of White Motor Corporation, one of the oldest truck and farm equipment mannfacturers in the U.S. It has been hit hy a series of cash erises over the last few years.

OVERSEAS NEWS

Kruger may have to testify on Biko 'cover-up'

BY QUENTIN PEEL

dramatic evidence at the inquest, heing beld in the old synagogue

JOHANNESBURG, Nov. 17.

MR JIMMY KRUGER, the South questions arose African Minister of Potice, may Minister's statement; where did have to he called to give evidence the cover up begin and bow at the inquest into the death of high up did it go? The Minister black activist Mr. Steve Biko, it might have to he called to was said to-day.

was said to-day.

The Minister would be asked if an answer to the questions to explain his statements that was found, he said, it would con-Biko, who died in police detention two months ago, had gone what happened to Mr. Biko white on a hunger strike. That story, he was in the custody of Colonel said Mr. Sydney Kentridge, the Goosen, he said lawyer representing the Biko family, was a "cover-up." The has been involved in lengthy question was how high up that cover-up went. over-up went. However, in a fourth day of

> More Overseas News Page 6

principal Security Police wit-

the Pretoria hefore a packed courtroom, Mr. Kentridge was himself accused of waging a nesses, was accused by the "vendetta" against the South Potice Advocate, Mr. P. R. Van African Security Police. Rooyen, of asking irrelevant
The statements were made questions which amounted to
during the day-long questioning propaganda against the security
of Colonel Pieter Goosen, bead police.

of the Security Police in Port The questions concerned the Clizabeth, where Biko was beld treatment which the policemen in detention until the day hefore gave Biko while he was in deten-he died. tion, such as his being kept

he died.

Iton, such as his being kept Mr. Kentridge said that in naked and without exercise in Col. Goosen's affidavits he bad his police cell, and chained in not mentioned a hunger strike, leg irons for 48 hours while in Although Mr. Kruger bad never sald that Biko died of a bunger strike, he did say that be bad Chief Magistrate presiding, gone on a bunger strike eight allowed Mr. Kentridge to condaya before be died, Mr. Kentridge said.

"The Minister was misled," he was seeking to show the "callousness" of the Security Police chief, and "Who misled him and wby? and that if the Security Police chief, and that if the Security Police thief, and that if the Security Police thef, and the security Police the story of the bunger strike is their regulations, were they not false. It is an excuse and a cover the sort of men who could have up." Mr. Kentridge said two

Whitlam opens campaign

Mr. Kentridge said two mistrested Mr. Biko.

BY KENNETH RANDALL

THE OFFICIAL campaign for for providing jobs. In this way, Australia's general elections on December 10 began to-day with the presentation of the Labour down."

Party's policy by its federal leader, Mr. Gough Whitiam— and with a deepening cloud over the payroll tax represents a cost the political future of the of SA10 a week for each empolitical future of the treasurer, ployee. The tax is collected by Mr. Phillip Lynch, who is Deputy the state government's under an Mr. Phillip Lynch, who is Deputy Leader of the Liberal Party.

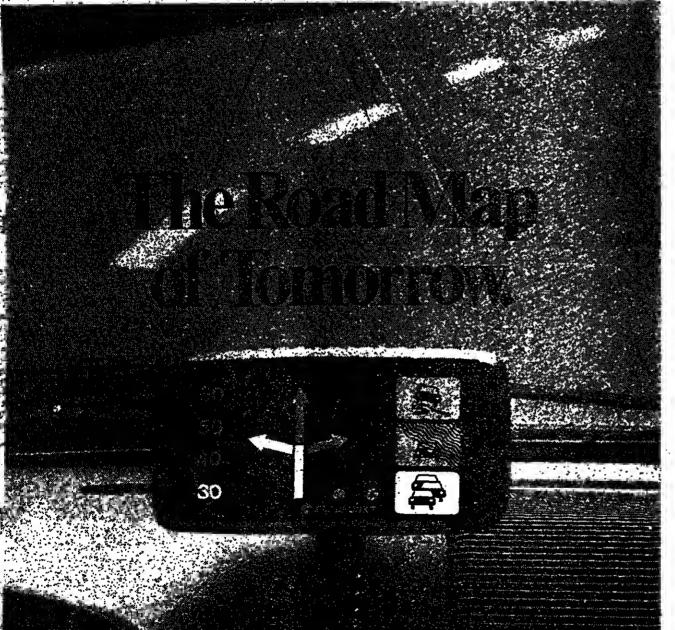
The biggest surprise of Mr. Whitlam's policy speech was a promise to abolish the present 5 per cent, tax on company payrolls, which yields more than \$A1.5bn. a year, or 6-7 per cent.

CANBERRA, Nov. 17.

the state government's under an arrangement made in 1970 and Mr. Whitlam's proposal is that a federal Labour government would compensate them with a general purpose grant to provide the same revenue, indexed for tax account of inflation. As a trade off, be proposes to

of total tax collection.

"We propose," said Mr. cuts which the present governWhitlam, "that employers ment intends to introduce from should no longer be penalised February 1 next year.



Are there icy roads, fog or traffic jams ahead?

Precisely when should you turn off? At what speed should you drive when approaching congestion points? -30 mph ... 40 ... 50 ... 60 ...? A new driver guidance system, called ALI (standing for Driver Guidance and Information System) is providing the answers at the extensive Blaupunkt works in West Germany.

You get into your car, tap out your destination on a small coding device which looks much like a pocket calculator and from then on, all the information you need concerning. where and how to drive is flashed up on to a small display face (no bigger than your hand).

With ALI's guidance you can always take the quickest route. You need no road map, nor any knowledge of the area you are driving in. ALI will give you advance warning of unfavourable weather and traffic conditions all along your route. ALI will even tell you whether it is worth making a detour to avoid congestion spots and, if so, which alternative road to select.

How ALI works for you

An induction loop is set in the road surface before each road junction. This loop both receives and transmits information to and from an electronic station mounted at the side of the road.

Each of these electronic stations is linked to a central computer. As a vehicle passes over the induction loop, it transmits to the nearest electronic station its speed, its destination and whether it is a passenger car or a goods vehicle.

From the millions of incoming signals reaching it, the central computer calculates the ideal speeds and routes for each individual vehicle.

ALI may seem to be a science fiction fantasy. But this revolutionary new system, which was developed between the Aachen Technical College and Blaupunkt, a member of the Bosch Group is a real-life fact.

How much would ALI cost? Probably no more than you would pay for a car radio.

The cost of the other equipment represents only a tiny proportion of current expenditure on motorway construction.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents through-out the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire

BOSCH



Israel's

Dear Mr. President.

invitation

the letter despatched on November 15 by Prime Minister Mennhem Bepin of Israel to President Sodot of Egypt.

On behalf of the Govern-ment of Israel, I have the

honour to extend to you our cordial invitation to come to Jerusalem and to visit nur Your Excellency's readiness

to undertake such a visit, expressed in the People's Council of Egypt, has been noted here with deep and

positive interest, as has been your statement that you would wish to address the otembers of our Parliament, the Knesset.

if, as I hope, you wilt accept

rostrum. You will also, should

mentary groups, those support-

those in Opposition.
As to the date of the proposed visit, we shall be glad to meet with your convenience. It so happens that I em scheduled at the invitation of Prime Minister Callaghan to teare for London on Sonday, Norember 20, on an official visit to Great Britain, Should you advise me, Mr. President,

that you would be ready to come to Jerusalem on Monday,

November 21. 1 would ask Prince Minister Callaghan's In-

personally and to initiate to-gether with you talks on the establishment of peace, for which as we both know, the peoples of the Middle East

Alternatively, should you deelde to come here on Thurs-

after, I would be beck from London by Wednesday after-

yearn and pray.

Syria attacks Arab 'disaster' U.S. welcomes DAMASCUS, Nav. 17.

BY ROGER MATTHEWS

visit but fears that

RELATIONS between Syria and to our advice and insisted on denounce President Sadat in bitties "because of the dangers after President Annuary Sadat's planned (tip as an unfortunate infinitive that is disastrous for the Arah nation.

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Israelis bave very much the least repaining hexicity, trainand to lose in this process. If the Saidat initiative makes it harder saidat for general purple there has been little enthusiasm in 1974.

Kaunda an Nyerere seek unity

ON OTHER PAGES

International Company News Kennecott-Carborundum men Farming and Raw Materials: India expands grain storage

initative until and the second Stand disengage dargerous. Strains urged all Arabic man agreement. Syrians urged all Arabic to link section with the man agreement and the strain of the second strain to the man agreement. But Mr. Sadat refused to listen prepared for to-morrow to shoulder their national responsibility. Fahry: No option but to resign The position but to resign the resultant assures advance, but it appears that them in which the man agreement and the resultant assures advance, but it appears that them in which the man agreement and the resultant assures advance, but it appears that the min are controlled to the second strain that the min are controll

our invitation, arrangements will be made for you to address the Knesset from its you so desire, be enabled to meet with our various parliaing the Government as well as

rest house in Ismailia, where in the past he has traditionally spent the bloslem feast of Cor-Ministry officials were playing down the resignation, but a major hiow for the Egyptian President could not be disguised.

An Egyptian close to Mr. Pahmy said: "I don't think the Foreign Minister really helieved in would actually happen—pot while he was in Tunisla at the Foreign Ministers meeting. He resigned because he felt his been in the measure of the summer of the said in the plant of the said in the proper of the said in the past of the said in the proper of the proper of the said in the proper of the proper of the said in the proper of the proper of the proper of the proper of baoi Bairam which starts officially on Sunday. Foreign Ministry officials were playing down the resignation, but a dutgence and arrange to post-pone my visit to Britain, so as to he able to receive you

noon, and greet you upon your May I assure you, Mr. President, that the Parliament, with the Garcinment and the people of Israel, will receive you with

Jubilation in the streets of Jerusalem

Foreign Ministers really helieved it would actually happen—pot the country.

The unhelievable is about to suppose any other resignations in the Government.

The unhelievable is about to bappen, declared the newsoforeign policy had beep bypassed. There was spontant any other resignations in the Government.

The unhelievable is about to bappen, declared the newsoforeign policy had beep bypassed. There was spontant any other resignations in the Government.

The unhelievable is about to bappen, declared the newsoforeign policy had beep bypassed. There was spontant any other resignations in the Government.

The unhelievable is about to bappen, declared the newsoforeign policy had beep bypassed. There is no reason to suppose any other resignations in the Government.

Government.

The work of coolers of the said was how the bappen, declared the newsofore recipied conversation. There was no other that there may be an attempt to assassinate the Only of Straelis were delighted with that pews. However, the force of feelings believer said that among intellectual Egyptian leader. The fact that he will be welcome the visit of Mr. Sadal was "the Egyptian leader the Almighty."

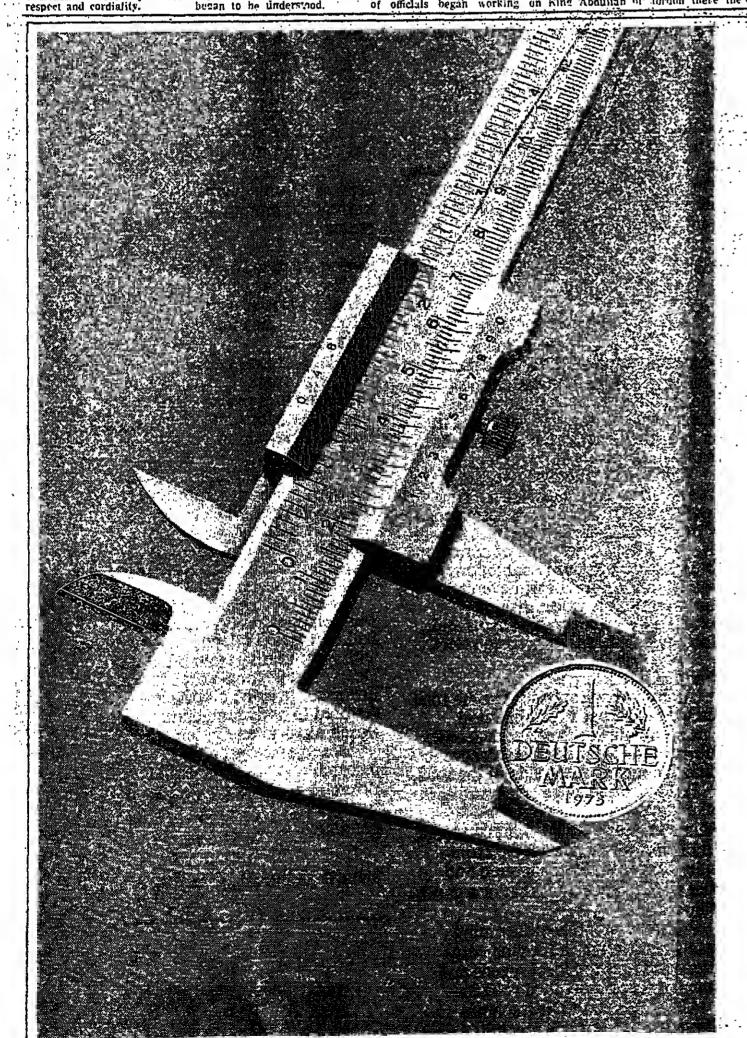
Throughout the country, and Mosque in Jerusalem aroused it was all a public relations exert the full implications of the visit began working on King Abdultah of Jordon there the cause of peace.

The unhelievable is about to the country to among themselves inat the prepare for the event. He said mot agreement.

The unhelievable is about to the country in the said mot one of the said. The was how the excitement. There was no other topic of conversation. The over topic of conversation. The over topic of conversation. The over topic of straelis of its racitis of its racitis of its racitis of its about to the band always been the first hat he had always been the prepare for the country to allow one of the said. The leave in the fact in the prepare for the event. He said not one of the said mot of its racits and the prepare for the event. The said is the firs

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regular as arranging Eurocredits or import and export financing, or as sophisticated as managing domestic and international bond issues.

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Japan trade surplus up in October U.K. holds | Ireland announces £15m. in

.. German deal

en loan for

Our Own Carrespondent

EEC agrees textile plans

with 8 supplier countries

THER EVIDENCE of account surplus during fiscal 1977
In a failure to increase impulse the first of the first in extrement to flore as in surplus inflow for the first lime in four the first down by 0.8 per cent. of the fiscal year now works out the seasonally adjusted cumulative deficits oo tong- and short-term months capital accounts (Y18.86m. and exports up by 1 tent. to Y1.772.7hn.

e. resulting visible trade has on Y473.2hn \$1.850m.) The second targest in Japan's cry, running short of the surplus of \$2.089m. but the surplus of \$2.089m. but the surplus of \$2.089m. but the first in the first inner months of the surplus of \$2.089m. but the formed sources said.

THE U.S. is growing impatient with Japan over its seeming in deducting an invisibles; cit betwen the two countries, in a record but, added to the formed sources said.

There is an increasing feeling in 1976, which itself was a record ser, it threatens to make non- af yet another of the force of payments perforce this year.

Commerce Department statistics show the U.S. deficit with Japan reached a record \$800m. letter that the current in September.

TOKYO, Nov. 17.

Japan's overall balonce of payments in surplus inflow for the first time in four tenter in surplus of surplus of the first down to the first time in four of the special months of the second targest in Japan's consuming the second targest in Japan's consuming the payments in Japan's overall balonce of payments in flow for the first in four to the special months of the second targest in Japan's consuming in the control of the first down the year.

The first is in four of the year to deficit Japan seems unwilling to reciprocate.

Commerce Department statistics show the U.S. deficit with Japan reached a record \$800m. letter the current in September.

Hong Kong attacks Tran By Philip Bowring

HONG KONG, Nov. 17. Contract with by two Japacompanies for two petronical plants worth £230m. in
Germany producing gasoline
aromatics, will be partly 100,000 metric tons of its
aromatics, will be partly 1976 textile imports in the curnical plants worth £230m. in
Germany producing gasoline
aromatics, will be partly 100,000 metric tons of its
aromatics, will be partly 1976 textile imports in the curneed by a Y70bn. loan put
ny a consortium of the Japaing 34 nations of the Third World
messe commercial banks.

Export laport Bank and
messe commercial banks.

The EUROPEAN Community cent. over a four-year period
of Commerce and Industry. Mr.
Bilt Dorward. to-day dismissed
with what he called "characterislic dishelicf" the statement
attributed to the European Comherakoff in negotiations with
korea." M. Tran stated.
Reports of difficulties in the
chief Textile Negotiator.
Mr. Tran Van Thinh, that Hong
Kong's textile quala was now
being distributed to inther
countries.

M. Tran told a group of their negotiations last week after

wen years ago Mitsui and pany and Toyo Engineering, two companies which have representatives of the EEC textile and clothing industry. "We cochemical plants, secured a bone contract to supply the contract to supply the contract to supply the contract to supply the bope to conclude negotiations and clothing industry. "We cochemical plants, secured a bone to conclude negotiations on it is and clothing industry." "We companies which have observed to supply the object to conclude negotiations by the companies with South Korea soon."

While M. Tran didn't identify the eight countries, they are reliably understood to be Singapore. The EEC is using the 1976 and Formatting and Poland, Indonesia is the past two years and had a start" over other would-be alters they are adstart" over other would-be alters from the beginning. It is said to-day that it had it had start" over other would-be alters and had a start "over other would-be alters and its, bowever, that European widely seen as one of the salters from the beginning. It is said be past two years and had a start "over other would-be alters and into the list.

The EEC is using the 1976 the EEC in ported and causing the future growth of impurits. In general, the feeling in Bong and in other countries in April and June 1979 and the two Airbuses them low-priced and causing industry.

EEC textile suppliers and had a start and their their negotiations last week after treaching an impast over affect it is one in Hong Kong textile ship ments to 138,000 tons in Hong Kong textile ship ments to 138,000 and in which Hong Kong to 136,000 tons in Hong Kong textile ship ments to 138,000 and in which Hong Kong to 136,000 and in which Hong Kong to 136,000 and in which Hong Kong to 136,000 and in which Hong Kong textile solid to the start that the requests for reductions to 138,000 and in which Hong Kong textile ship ments to 138,000 and in which Hong Kon

up Salvador arms deal

By Hugh O'Shaughnessy

BRITAIN IS holding up a consignment of 1850,000 worth of armonred vehicles for the Ceolrat American republic of El Salvador until the Salvadorean Government gives explicit undertakings that the equipment with not be used in support or Guntemata in a war against the British colony of Belize.

On July 2 the Salvadorean Government pledged support for Guatemala at a meeting of ODECA, the Central American Defence Organisation and there is little doubt that the Salva-doreans woold support a Guatemalan invasion of Belize. This would involve fighting against the British garrison in the territory.

The vehicles are understood to he new or to have clocked up very low milages during time in storage.

Apart from the consideration of Belize, the sale is likely to encounter opposition from church and human rights groupings which have been very critical this year of the Salvadorean Government's treatment of its apponents.

PIA will lease Airbus

new industrial investment

a £t.5m. expansion programme a a £1.5m, expansion programme at tronics components plant in panding its five-year old elec-Shannon to create a further 100 Dublin which will employ 1.000, tronic components plant at

announced a second wave of U.S. announcement that seven other Jersey corporation. High perindustrial investment in the U.S. corporations are to either formance computers are to be expand their Irish operations or manufactured outside Dubtin by initiate projects in a package Andahl Corporation of Califorheels of tast month's news of the which will bring 2.250 jobs. The nia, and a Japanese company has a clear-cot resurgence of value of those seven investment a 28 per cent, stake to the language investment bere since programmes. American investment bere since programmes was estimated venture.

the recession.

According to the Industrial this week's further appropriate to the recession.

THE tRISH authorities have ments follows last month's thought to be AVX, a New

American investment bord aince the recession.

According to the Industrial Development Authority (IDA) in Dublin five U.S.-sponsored projects worth a total £13.5m. are to be set up in Ireland, providing 2.000 jobs, while a sixth U.S. controlled company is beginning a £1.5m. expansion programme at the recession.

Programmes was estimated venture.

Longin, and A U.S. engioeering consultancy, this week's further announce. Joseph S. Ward, is setting up in meots bring the total of U.S. Dublin with the aim of emptoying industrial investment in Ireland 200 people, while still anonymous U.S. companies are to open a lieuted 's IDA has not vet displayed the names of all the U.S. Co. Meath, and a medical encompanies concerned. The largest gineering company in Co. Stigo. The sixth coocero, which is extended the recession. ons there.

and although the operating com- Shannon is a subsidiary of the This new batch of U.S. invest- pany is as yet unnamed it is Chicago-hased Molex.

Canada in Algeria rail study

CANADIAN PACIFIC Consulting per for the first phase of the visors. They will come from the Services, owned by the Canadian contract and will employ Algerian Government State Pacific group, will carry out an Canadian subcontractors for Corporation. lengineering study for a new equipment and construction. The Part of the contract provides 1,500 kilometre railway in first centre will train 2,000 for bringing 100 Algerians to Algerians to transport from the forest part of the contract provides for train-

Montreal management consuliants CEGIR (centre d'Etudes de Gestion d'Information et de Recherches Inc.) has finalised a 850.8m. contract to build and operate a management training THE Federal Government is plete in three phases. It would

Cost has not been disclosed

centre in Algiers.

The frederal Government is piete in three phases. It would irraing Canadian companies to require mostly non-Canadian programme which CEGIR will subway extension tabout \$500m, does not operate such trains at handle for Algeria. M. Marcel Desjardins, the group's president in all and for the 125-mile present. However Mexico has beginned a total of five centres the first leg of the subway Mexican ministers are due in the main Algerian cities at was hullt by the French with Ottawa next week and will seever six months for inflation, same type adopted by Montreal operation. Montreal subway in Stoncreal sub

CEGIR acts as project mana- phase and well over \$2bn, to com- Canada.

a steelworks and export fort. The functions. from top-line ing after which they will return work will extend over two years. managers to first-line super- to take over the Algerian centres.

Mexico City bids urged

BY OUR OWN CORRESPONDENT

exery six months for inflation, same type adonted by Montreal operation. Montreal subway The first phase is financed by in 1967. The Mexicans are said engineers have already been to a \$38m, loon agreement with the table hesitant shout the financial. Mexica City.

Montreal

a \$38m, loon agreement with the Federal Export Development and technical terms offered by Montreal took the French to build the 20-mile system in the 60s, improved no extension.

Canadian banks led by Bank of Montreal and Banque Canadianne Nationale.

The 125-mile suburban system, doubling the mileage from 15 to with electrically powered trains, 30 miles. Cars and most traction will cost about \$900m in the first equipment are now made in

Steelmen warn on protectionism

ves, they noted that their Council of Ministers.

ions" of the U.S. steel Eurofer members urged the receivation of steel tube from fustry.

EC Commission to take "all the ducers says are being sold at A communique released in urgently needed initiatives" to prices 30 per cent, below those ris by Eurofer, an association eliminate abusive imports into prevaiting on the Spanish markuropean steel makers, also the Community, and to cusute ket. The tubes are finished ges the Commission to acceier that price levels fixed by the steel products.

I he negotiations with the Commission are respected.

Industry sources in Vienna say S. Government in order to It also calls on the Commission Austria plans to introduce a seth to write the salutions "stell here."

TEL makers from the Euro- "If this situation is allowed to dumping on the European n Community (EC) to-day continue, it will inevitably lead market, sed on the Brussels Commisto the closure of new factories. The complaint is mainly n to react vigorously against and increase unemployment, it directed at thio-walled iron and directed at the which the Franch

ves, they noted that their Council of Ministers.

ustries, whose activities have Meanwhile, it was reported be imported, eady been reduced, could from Brussels that the EC Com- The ruling would broadly for further by low-priced im- mission has opened anti-dumping correspond to the automatic is from third countries and investigations on the sale of iron lleensing system in force in the the curbing of their exports and steel tubes from Spain fol- European Community. lowing French complaints of Agencies

steel tubes which the French unilateral and projectionist said.

steel tubes which the French ions" of the U.S. steel Eurofer members urged the Federation of Steel Tube Projections

ich "equitable solutioos" with- to "invite" member Govern- licensing system for steel lm t eodangering traditional comments to do everything at their ports to defend its domestic steel recial currents between Europe disposal in achieve the same production from dumping. No dide U.S. goals. A source close to Eurofer formal decision has been taken Eurofer members, who met in said that the problem of Europe's but it is believed that under the Eurofer members, who met in said that the proficin of Europe's system importers will be obliged used on November 11, agreed steel industry is on the agenda system importers will be obliged it despite earlier encouraging of next Monday's meeting of the lo obtain an Austrian permit one they noted that their Council of Ministers.

Remploy lifts

CAMPAIGN to reach foreign

orthopzedic equipment. Mr. Allen Greenwood, chair

man of Remploy, told a Pres. conference in London yesterday

after presenting the annual re-port to March 31: "Just beyond half-time, so to speak, sales are f13.3m.—np 6.2 per cent, on last year's halftime score which was

Mr. Greeowood outlined plans to increase Remploy's disabled

workforce by 12 per cent, partis

export sales

By James McDonald

quartz watch from Texas easily afford.

Starting at just £15.95* you can own an LCD watch with big. continuous display. And typically, 18 months of battery life.

And now from \$18.50" you can have the additional convenience of Trilium self-powered illumination. With Tritium, your display softly glows after dark. Like this:





quality and outstanding value?

The key is more than 20 years of Texas Instruments world leadership in electronics technologs. Leadarship. first, in the basic microelectronic building blocks that make all modern electronics possible. Next leadership in electronic calculators. And now, leadership in digital watch technology.

A CAMPAIGN to reach foreign markets and increase export sates has started to pay uff for Remploy. the Government-sponsored budy responsible for the employment of severely disabled people.

In recent months the urganisation—which has 87 facturies employing over \$,000 people—has won two large export urders. One worth \$272,000, is from the micro-electronic quartz watch loday. Quality and nutstanding value for money. Available at leading jewellers and High Street retailers including Collingwoods. Dixons, F. Hinds, W. Hinds, Ratners, One, worth £272,000, is from the U.S. Government for protective Salfridgas. Underwoods. clothing for American aircraft pilots. The other urder, worth \$40,000, is from Nigeria for J. Weir & Son and major Co-oparativa stores throughout the country.

New from Texas Instruments. Quartz watches with continuous display, day or night. Quality and outstanding value for under £20.

Until now, it cost you a lot of money to own a line quartz watch with all these desirable qualities:

Easy-to-read displays showing hours, minutes, seconds, day and month · Precision accuracy to within a few seconds a month . An for long and short months . A continuous display A wide selection of sleek, handsome styles. Dependable quality from a brand ynu can trust.

Now you can have all these qualities in a micro-electronic Instruments. At a price you can





NIGHT

Or from an astonishing £8.50 ou can nwn a red display LED watch with push-button command of lime and date that meets all the same strict quality standards.

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Texas Instruments Ltd, European Consumer Division, Manton Lane, Bedford, Tel: Bedford (0234) 63181.

Siemens Iran

for Siemens' subsidiary ftwerk Union said.

HK order for BSC unit

Redpath Dorman Long has Turbogas Spa. And including been awarded a £500,000 contract. Ercole Marelli, AP-DJ reports for the design, supply and from Rome.

FRANKFURT, Nov. 17.

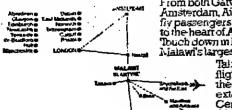
N will buy electrotechnical mechanical equipment worth to 10bn. (£1.96bn.-£2.45bn.) connection with the Iran lear power station deal ounced last week a spokesy for Sieniens' subsidiary of British connection with the Iran lear power station deal ounced last week a spokesy for Sieniens' subsidiary of Sieniens'

raftwerk Union said.

raftwerk Union's share in deliveries will be up to 25 cent. with the rest heing 'rad around 500 companies meany and abroad.

The head of the Fiat Motor can cern. Sig. Giovanni Agnelli is expected in discuss setting up facturies in Ilungary in produce camponents under ticence, during his visit which hegan yes terday. Renter repurts from station in frastruction infrastruction and financing arrangements. In November 10, Iran said it in the past ten years and financing arrangements. In the past ten years and financing arrangements in the past ten years from the construction of intent with fitters for the construction four more 1,200 megawatt lear power plants, and Gerical plant in the Dominican Republic bas been granted to an Italic bas been granted to an It

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through five additional factories to be built in the next few years, in Derby. Medway, Penzance, West Bromwich and Leicester.

Barclaycard cuts interest

BY MICHAEL BLANDEN

BARCLAYCARD, one of the organisations, yesterday annooneed a surprise ent in its interest rate from 12 per cent. a month to 14 per cent. with effect from Monday.

The gruup reduced its rate front 2 per cent, un October 5. The latest cut will bring pressure on the rival Access, which last time led the dowoward move, to fall into line.

Revenue

insisting

Yesterday Acress, which is run hy the other three major banks. said it would consider its position. It is unlikely that the group will be able to stay out of live for long. The move gives Barclayrard a compelitive edge ahead of the Christmas and New Year sales periods.

The effect of the change is to bring the maximum rate un loans to the 3-7m. Barelaycard

hulders down from 23.1 per eent, a year tu 19.5 per cent. But the group calcolates that allowing for the free credit period, the interest paid by holders will be about 14 per

Mr. Frank Snushall, Barelaycard's allvisiunal general manager, said: "Ifben we reduced our interest rule to 17 per cent.

the cost of money would fall Raies had come down, huw ever, "and we feel it right to pass the benefit on 10 our

customers, particularly befure Christicas." He warned that it would be difficult to hold the new rate if money costs rose again. unless the Chancellor eased the repayment controls on credit

Wilson committee report expected next month

case of a nournalist in his 70s first and central theme, who faced a tax bill of £896 as a There were signs the result of the Revenue's faiture to

members, particularly from the

stage of its inquiry—in super-the property hoom at that time, vision of financial institutions—whose subsequent collapse it is to be provided with several played such a part in the bank-hackground papers, which may ing crists, no he published, from the authorities most concerned.

The Cnofederation of

expected next month

By Rupert Cornwell

THE INLAND REVENUE is reportably applying Government guidelines on its power to wave law arreas, even in cases where it as arreas, even in cases where it as arreas, even in cases where the original underpayment.

This pulse concept converted where the pulse of the original underpayment.

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This pulse concept the pulse of the possible of

Insurance retirement pension which bad been correctly dectared in five successive annual tax returns.

Sir Idwal Pigh, the Omhudsman. Festerday described the performance of the Tax Office in question as "lamentable" in duestion as "lamentable" in a case which was very simple.

Insurance retirement pension interim report recommending authorities must concerned.

The Bank of England is to pro-British Industry and the Confederation of with tho kowledge of the Take-Over Pangl, adds that if any vide a background paper on its cation of Independent Busi-person making the call does not there being no overall shortage of investment funds, although cover the Stock Exchange, the Export that person may be guilty of missional acuse which was very simple.

The Bank of England is to pro-British Industry and the Asso-Over Pangl, adds that if any vide a background paper on its cation of industrial absence has pninted strongly to a supervisor of financial nesses to be published on adhere strictly to a "carefully institutions and that from the prepared and terified statement. Which was made authorities must concerned.

The Bank of England is to pro-British Industry and the Asso-Over Pangl, adds that if any vide a background paper on its cation of industry. The November 29 and that from the prepared and terified statement which was nade authorities must concerned.

The Bank of England is to pro-British Industry and the Asso-Over Pangl, adds that if any vide a background paper on its cation of industry. The November 29 and that from the prepared and terified statement with those with those with the kowledge of the Tuc.

The Bank of England is to pro-British Industry and the Asso-Over Pangl.

The Bank of England is to pro-British Industry and the Confederation of Industry and the Asso-Over Pangl.

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The Bank of England is to pro-British Industry and the Asso-Over Pangl.

The Bank of England is to pro-British Industry and the Conf



This man aims to increase his company's profitability by managing its money more effectively We aim to give him all the help heneeds

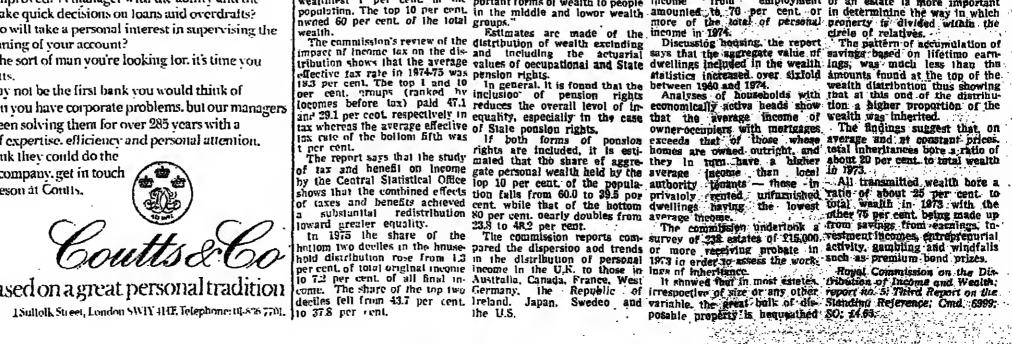
What are the qualities you look for in your bank manager when you're building up a business?

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If you think they could do the same for your company, get in touch with John Acheson at Courts.



Corporate service based on a great personal tradition

Warning issued on take-over methods

the spirit, but the letter, of the

of the company under offer.

Self-investment pitfalls

THE DISPUTE between The Len- secured—preferably on specific the peasion fund, as a character of the company source of finance; the peasion fund as a character of its pensioners, Mr. Bob Evans, runs into trouble and has to be The consequent intestinent has highlighted the responsibility would up the pension scheme income shortfall may mean that ites of trustees in running a pen- does not lose this asset, thereby there is a lower surprus on the soo scheme and shown the need endangering the solvency of the fund from which to pay pension increases above those levels pletely lodependent of the parent indicates a specific the company of the surranteed. pletely lodependent of the parent. This is of even more vital im. guaranteed.

The crux of this case was that than with loans to the parent cannot the persons on the persons of the company will sufficient the parent cannot the parent cannot the parent cannot the company will sufficient the parent takes confirm the company will sufficient the company will be s the pension scheme of the society panes, since the parent cannot cheap forms on the company will sufficient employed in recent take. Society so lerms that were not in many cases loans to parents employees if such loan over hids have prompted the commercial in that the leans are completely unsecured and granted. Department of Trade to Issoe a were not secured and that the the trustees have falled in their if this is the case incipators to comply not just with believe the market level. In many cases loans to parents employer is such loans to the parents of the complete in their instants. The this is the case obligations to members by not employer is virtually the spirit, but the letter of the cannot afford.

Thus, the shortfall of income Licensed Dealers (Conduct of to the fund was detrimental to Principle Business) Rules 1960.

Dealers (Conduct of the fund was detrimental to Principle possible pension increases. possible pension increases.

NEWS ANALYSIS-PENSION LESSONS

portance with loans to the parent in some cases, the

that he cannot afford to us

Bread price rise probe ruled out by commission

BY OUR CONSUMER AFFAIRS CORRESPONDENT

£26m. loans for Water Council

ROYAL COMMISSION ON DISTRIBUTION OF INCOME AND WEALTH

Gradual move towards equality

BY MICHAEL BLANDEN

BRITAIN IS not substantially. As a proportion of income, more heavily taxed than many cash benefits and henefits in other industrial countries, says kind were most important for the tatest report published by possioners and the burden of the Royal Commission on the direct taxation was greatest for Distribution of Incomo and non-pensioner adults.

In the cases of Australia and in direct taxation. in the cases of Australia and in direct taxallon.

Top 18 per cent, lireland, the figure was much The long-term provement 11-20 per cent, lower than in the U.K., and in towards reducing the inequali-21-30 per cent, what lower. But Canada was if anything at a rather faster 41-50 per cent, and Germany the figure was in the same and in Sweden rate. This appears surprising 51-40 per cent, ouch higher.

A comparison with eight other than was similar for all house thited Kingdon countries shows that the propor bold types. Since 1961 booefits Quantile group direct taxes and social security become more important for the contributions in the U.K. was average household. There has 7op 1 per cent. close to the average for the other been little change in indirect 2-5 per cent. countries.

DISTRIBUTION OF PERSONAL INCOME Percentage shares of incomo received by given groups

BEFORE INCOME TAX 1972-73 1973-74 1974-75 about the same, and in Sweden and Germany the figure was rate. This appears surprising 51-80 per cent. 7.5 7.5 7.6 1.599 and Germany the figure was rouch higher.

The report is the fifth published by the commission headed by Lord Diamond, and is the third to cover its standing reference in keep the distribution of income and wealth under review. Bringing certific figures up to date, the report again condimination that the distribution remains that the proposed for the top 10 per cent.

From 1899 to 1874-75, the face of changes was to some and the proposed for the top 10 per cent, has dronped from 8.4 per cent of the top 10 per cent, has dronped from 8.4 per cent of the top 10 per cent.

The commission estimates that total personal wealth in mid-1875 was £238,9hn. and of this case prices at this time.

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The commission review of the follows a commission of the top 10 per cent.

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The commission review of

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nt pig equal

Here at British Caledonian, our 5526 people have to do everything a little better than other national airlines.

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HOME NEWS

Consumer spending recovery starts

6p on 20 small cigarettes

9Y STUART ALEXANDER

approach between Player and Navy Cut, may well do the same, to

increase

Budget row threatens

RDW over a 70 per cent committee's staff and facilities, crease in budget costs to bear a 100 per cent increase

accountancy profession's overall The failure to agree on the co-ordinating body.

The failure to agree on the hudget will be discussed at the

tative Committee of Accountancy meeting, on December 7, when Bodies—was set up a few years calls for a down-grading of the

ago by the institute of Chartered other bodies status in such areas Accountants, the Association of as the accounting standards and

tertified Accountable, the Insu- auditing practices committees tute of Cost and Management could well arise.

Accountants and the Chartered Some members of the English

Institute of Public Finance and chartered accountant council Accountancy after the faiture of claim that the clumsy committee

are attempt to integrate the structure often causes severe profession.

making up the consultative committee are refusing 10 agree 10 pay their shares of a proposed budget for 1978, when costs are expected 10 increase from Audi 100—the Avant— has been 1230,000 to £400,000.

THE fastback version of the Avant— has been launched in Britain at £4,955.

The objecting bodies are said The car has a fifth rear done to be willing to increase their and folding rear seats but contributions by only 10 per identical trim and equipment to cent.. leaving the English the Audi LS satoon. It is powered institute of Chartered Account by the 1.6-litrough used in

The organisation-the Consul- English Institute's next council

accountancy body

threatens the fragile unity of the in its contribution.

Now, five of the six bodies ing standards.

tants, which provides most of the the Audi 80 model.

PRICES of small cigareties will know companies' intentions in put them in the middle-tar rise by at least 6p for 20 from order tu finalise ordering requires asctoc.

Arise the price commission and Gallaher delivers of amal exists on the price commission with the price commission of the Price Commission. This will be complicated by both Rothmass and Gallaher delivers of amal exists on the elivery of amall eigarettes. They Black Cat Number 9, Potendilly which will reduce the present agap between the smallest class from the price of 189 la about 6p.

In some cases king-size class of the third of the known price rise and subsequent profileering affect and the smallest.

At the same time, both continue to deliveries in 1 bess small advantaged at 55p. and Rethmans Knog Size in the first quarter of 1978.

In the same time, both continue to deliver small sations are designed to stop beavy riders and purities and further rationalisation is expected in the first quarter of 1978.

In the same time, both continue to deliver small sations are delivered to the small state of the present of the present and purities and further rationalisation is expected in the first quarter of 1978.

In price cases king-size class of the present and purities and price and pric

slind to be differences of approach believen Player and wills, while imperial has tried to reach a common policy suit shie fire hold without harming the competitiveness of one or the profilability of the other.

Although still dimunitating the market. Imperial's share has dropped to about 60 per cent. However, Rothmans is to proped to about 60 per cent. Those would not be made more attraction its successful Embassy brands.

The retail trade is anxious to tar delivery of both hrands to manufacturers are expected to reduce the availability of the competitiveness of one or the profilability of the other.

Although still dimunitating the should not be made more attraction. This would be in line with that middle-to-bigh tar cigarettes in packets of 10.

This would be in line with the competitiveness of one or the profilability of the other.

Although still dimunitating the should not be made more attraction. The relational fare-fixing conhowever, as with normal fare facilities on scheduled services. All manifacturers are expected to reduce the availability of the availability of the competitiveness of one or the competitiveness of one or the first time that middle-to-bigh tar cigarettes in packets of 10.

This would be in line with Department of Health thinking that middle-to-bigh tar cigarettes in packets of 10.

This would be in line with Department of Health thinking within a few days the latest lable of tar delivery yields. Printing difficulties have caused the delay. Embassy Ultra Mild is expected to have taken over from Peter Stuyvesant Extra Mild 10 to the with Individual to the made more attraction of the travelling public. The comments as drive to ensure that the product well as the U.S., have a say to offered reasonably matches the of tar delivery yields. Printing difficulties have caused the delay. Embassy Ultra Mild is expected to have taken over from Peter Stuyvesant Extra Mild 10 to the made more attraction.

British Alevance of the international fare-fixing conhologies. The ferences of the internation

STC wins

STANDARD Telephone Cables,

the British-based subsidiary of ITT, said yesterday that it

had signed a contract with the Swedish Telescrict ttelecom-munications administration)

for the supply of its newly-developed operator position assistance system. The contract is worth £500,000.

The contract, although a

small one, is a significant breakthrough to two respects:

first, STC bas managed to hreak into the home base of

L. M. Erlesson, one of the world's most successful tele-communications compactes; second, and more important,

the contract is for equipment

designed originally for the Post Diffee. British sopptiers bave

complained in the past that equipment demanded by the Post Office canool be marketed

Swedish

order

Europe air fares

Callaghan acts

Service dispute

in Civil

BRITISH AIRWAYS not profit demand was running at a high was £35m. In the first six months level in the summer, as a result of this financial year, compared of the Silver Jubilee. with £29m. In April-September last year and £35m, for the whole winter months when traffic tradi-uf the last financial year. ditionally falls away, and orofits

The results announced yester earned during the summer are day were based on a revenue of severely croded. pared with £63601.

The airline's performance was disrupted by industrial disputes at Heathrow, and in particular by assistants which lasted for more than two mouths and cut the airway's flights by about 40 per

Air industry plans future

By Our Aerospace Correspondent BRITISH ABROSPACE.

British Airwaya faces the

Engineering problems with nationalised sector of the U.K. wing cracks on the Trident fleet aerospace manufacturing indus-Atthough the six-months' pretiminary proposals for the is threatened by the refusal in revenue was higher than a year reorganisation of the industry, the shop slewards to discuss the cartier, it was well below the as required under the nationality scheme within the framework of

carlier, it was well below the as required under the nationalistic ation Act. It is now awaiting the Government's response.

The gross profit on operations, before interest and taxation, was only 171m., instead of the fiosm vide for the creation of two main it bad hoped to achieve, and below the 183m. gross profit taken over — British Alcraft earned in the first six months of 1976-77.

The nel gross profit of 195m. was 1976-77.

The nel gross profit of 195m. was Dynamic and Scottish Aviation. Hawker Siddeley Aviation. Hawker Siddeley Siddeley Aviation. Hawker Siddeley Aviation. Hawker Siddeley Siddeley Aviation. Hawker Siddeley Aviation. These are an Aircraft Group interest of \$10m. \$13m. for amortisation of currency losses, and \$23m. for taxation and other charges.

The financial results are discorred profit in all space and guided weapons activities) noder Mr. The financial results are discorred profit in the framework of stone within the framework of worker participation.

Management has made it clear that agreement on the priociples of the ambilious project must be agreed jointly with the work force before support can be added to the Aviation. These are an Aircraft Group interest of \$10m. \$13m. for amortisation of currency losses, executive and a Dynamics Group itaking in all space and guided weapons activities) noder Mr. The financial results are discorred profit in the first six months of Corporation, Hawker Siddeley and Siddeley a

such a framework.

Leyland is anxious to press ahead quickly with the expan-sion in order to retain and in-crease its 15 per cont. share of

ABOUR NEWS

Productivity deal gives ICI workers new rise

real difficulties in holding overall wage rises to 10 pec-cent, in the main docks if any other significant group settled outside the guldelines within the next few mooths.

So far all the post-Phase Two dock settlements—for 900 men at Middlesborough, and at Preston, spswich and Yar-mouth—have been within 10 per cent.

The main settlements, how-ever, are due in January, cover-ing about 14,500 dockers in Ing about 14,530 dockers in Loudon, Southampion, Huff, Clyde and Bristol. Claims which have been submitted range from about 17 to 30 pectent. Most principal ports, excluding Epil and Southampion already energy force. of incentive scheme and in-provements to these are an option that some dock Boards might take up.

Middleshrough dockers were aiready on relatively high pay scales hecause of their own local incentive scheme and their new pay deal is under-stood to include no new productivity element

Preston · settlement includes a minor productivity scheme lovoiving the closing down of under-utillsed pre mises and the concentration of work on other huildings. Mr. William Redgers, the Traosport Minister, has ex-horted the port authorities to stick within Government guide-

The British Ports' Associa-tion, the ports' trade associa-tion, has informed individual authurities that It experts them to loe the Government line.

Land Rover expansion project threatened

By Arthur Smith, Midlands Correspondent

LEYLAND CARS' £250m. plan to double output ut the Land Rover and Range Rover models

The stance adnoted by short stewards has already led to delay in development in the project and the company has warned that plans might have to be

The deal had heen agreed but domestic engineers would re-ope of the deal had heen agreed but domestic engineers would re-ope of the deal had heen agreed but domestic engineers would re-ope of the deal had heen agreed but domestic engineers would re-ope next week.

The association, which reput senting the sents private contracting consulted to Government approval, panies, has maintained the Union officials representing the building an incentive bone as to consider joint visits to the building an incentive bone as to consider joint visits to the building an incentive bone as to consider joint visits to the building an incentive bone as to consider joint visits to the very difficult. Department of Employment on the deal.

"Up to ouw the unions bave also than half; their domestic wor failed to respond to the idea of its dome in buildings owned to renegotiating the agreement, Government or local authority. Mr. Cutting said vesterday that services.

MPs query Press action

BY RAY PERMAN, SCOTTISH CORRESPONDENT

LABDUR and Conservative MPs stopped since last Saturday ar yesterday tabled Commons although journalists have her motions calling for an inquiry reporting for work the managing the decision by the management of the Scotsman newspaper and the Edinburgh Evening The dispute is over a claim to News to suspend publication in members of the National Unit retailintion for sanctions by in Journalists for the restorabit infinitesials eroded by the fir

ournalists. of differentials eroded by the fir The two newspapers have been two years of the incomes police

APPOINTMENTS

Elderfield to join Shipbuilders' Board

ONE OF the three remaining key and Mr. David Lleweltyn, wh tacancies on the Board of have retired after serving for BRITISH SHIPBUILDERS was three years. Billed yesterday with the appoint *
ment of Mr. Maurice Elderfield as Mr. P. C. Methtey has bee

ment of Mr. Maurice Elderfield as full-time finance member. Mr. P. C. Methtey has bee full-time finance member. Mr. Elderfield, aged 51, has been released from his position as finance director with Ferranti as finance director with Ferranti L. Meidon becomes a director after consultation with the Department of Industry. He joins British Shipbuilders on December t. Before infining Ferranti at the beginning of the year he was in turn finance director of Segas, the Snuthern Water Authority and the Post Office.

Mr. W. H. Everitt has become chairman as well as managing director. Mr. A. P. Gavaghan, Mr. Mr. P. A. Day and M. R. A. Vickery have joined the Board of the company, which is a member of the Associated Engineering Group.

Mr. T. A. E. Owen is th resign

lan Mr. T. A. E. Owen is in resign less a director of WALKER AND HOMER on Navember 30.

Mr. R. H. N. Hardy, of the British Rau Central Engineering Group, has become a director of the FESTINIOG RAILWAY CDM-PANY. British Rail Central Engineering
Groud. Has become a director of
the FESTINIOG RAILWAY CDM
PANY

Mr. R. J. C. Harris has become
chairman of the Naval division
of the BRITISH MARINE EQUIP
MENT COUNCIL in place of Mr.
G. G. Cosnor.

G. G. Connor. Mr. John D. Etherington has been been appointed by BERNARD of PLESSEY AVIDNICS AND CO. as managing director of the automotive division and Mr. Chris Aylon has been with

be president, has been appointed head of the UK, operating group of CITIBANK. He succeeds Mr. Peter J. Wolfe, who is to lake up a group position in New York.

Mr. A; W. Scott has been appointed to the international division.

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Mr. A; W. Scott has been appointed to the international division.

Mr. A; W. Scott has been appointed to the international division.

Mr. A; W. Scott has been appointed to the international division.

Mr. A; W. Scott has become manager of the Stock Exchange branch if WILLIAMS AND GLYN'S BANK in Succession to Mr. F. A. Jarv. who has been appointed to the international division.

Mr. B. J. Tyrean division in New York.

THE BDDTS COMPANY has made the following appointment to the Boards of its subsidiaries

Poots The Chemists—Mr. H. A. N. Clark, Mr. D. N. Edmundson, Mr.

five years he has been Vosper Thornycroft.

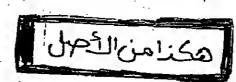
JOHN LLOYD REPORTS ON PRODUCTIVITY IN THE MINES Coal must stay competitive, Ezra insists

launebed in Britain at £4,955.

The objecting bodies are said

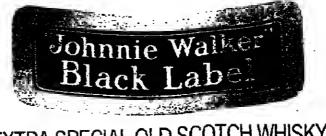
THE CHAIRMAN of the the promise it made when the which can be solved only by a 2 domestic fuel National Coal Board. Set Perek Plan for Coal was drawn up (in capital reconstruction schemes, Plant the mines supply is not an every ment it comes on stream. The country of the solver of

هكنامن الأحيل





Black has always been the ultimate.



Some of the worst wounds...



It used to be called shell-shock. Now we know more. We know that there

Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service...in

keeping the peace no less than in making war.

We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to give more than they could. Some are only 19, a few are nearly 90 years of age.

We help them at home and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity; for others, a Veterans' Home where they can see out their

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us.

"They've given more than they couldplease give as much as you can".

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IRISH OIL AND GAS REVIEW

The glass is half empty

reflects dimmed but lingering Ireland's energy needs. hopes of substantial nil and gas Although the development finds off the Irish coast.

very exciting results.

he shallow water of the Kish Bank off Dublin. The track record of Irish four blocks a year as is indi-

waters so far is poor or not so cated for 1978, a substantial chunk of the Celtic Sea zone bad, depending on bow the easiest approach is to divide the offsbore search into two, taking cession runs out.

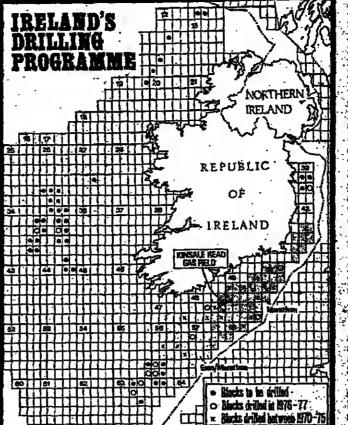
A pall by the Royal Institution

STARING INTO a glass recept- the size of a gas structure found acle filled to the mid-point with off Norway by Elf-Aquitaioe a black and treacly fluid, the which was deemed unexploitaverage Irishman will tell you able. But with the targetted full his pint glass of Guinness is half output of 125m. cubic feet daily full. It is the classic definition Kinsale should run for 20 years of optimism and it accurately and supply 12 per cent of

cost of the Kinsale field has But the offshore search in soared to £100m, its annual lrish waters has hed a bad year, worth of about £18m. has and realists might be inclined rewarded Marathon for taking to judge that the glass is in fact an early interest in Ireland. It half empty. The 1977 drilling remains, however, the only real season was to have translated success. Five years ago, mindful into reality Irish yearnings for of the resources that would have a hydrocarbans honenza. Over to be devoted to developing dozen holes were expected to Kinsale, Marathon negotisted a e sunk and lo February the farm-out errengement with Esso. minister responsible for the off- giving it a 50 per cent working shore programme binted et posi- Interest in 52 blocks and retaintive data that should produce ing the other 39, exclusively. The results of this injection of In the event, a warrying pro- fresh resources have been dispartion of the oil companies appointing, and Esso bas aeldom hecked out at the lest moment, troubled to conceal this. Nine Only six wells were drilled this holes have been drilled in the year. Five have been plussed joinly-operated blocks, while in and shandoned. At the aixth Marathon's exclusive zone the Amoco is braving the recent total is 26-59 blocks remain gales and pressing no with its undrilled or uncovered by a end-of-season drilling for gas in petroleum lease from the Dublin Government. Even if Marathon presses ahead at the rate of

Compared with three months ago:

AREAS



statistics are laid out. The will revert to the Government by Irish Government incentives, consortia whose programme in March 1980 when the con- it is said—to drill on the dis- constitute an offshore search until the last decade of this. The change in attitude cession runs out.

Duted median line would be thet parallels the Marathan straint deep water holes—and unlikable to decade of this.

that goes on stream next year is a large structure extending average sometimes cited of one of the Ranger Oil group to sink lengthy process and the oil Ireland, the betting in D

.10

89

15

12

60

62

· **63**

. **67**

up its option on the adjoining problem. Deep water drilling Block 63/3 are thought to be an even longer and more exp slim, and other licence holders sive business and if it is to in the Fastnet who still have the principal activity, the not exercised all their drilling companies will want to ret rights include Texaco. whose the tough frish licence tex-single block is undrilled, Elf, Shell's Poscupine well,

It is possible that the 1978 flom. Consortia faced season will see continued these figures, compared with activity in the Fastner, with \$3.5m. average cost of a Fast other licence holders joining Elf drilling, are beginning to h which will be sinking a well on second thoughts about it Block 64/2. There will be a involvement in a Phase 7 perceptible move, however, programme of Irish explorat away from southern waters to away from southern waters to the unique attraction of the Porcupine area off the West land was not merely its Co Coast as the prospects there nental shelf, but its politime beginning to outweigh the reliability — almost precidisadvantages of deep water and the factors that opened up distance from land. Elf is also North Sea. Buf the Irish dr likely to drill its block 35/2 in a hard bargain with B the Porcupine, where Philips, licence terms, drawing rat Chevron/ICI, Gulf, Deminex and more from the Norwegian Aran/BP are expected to begin of what the State take should operations in six months time.

operations in six months time.

If the Irisb newspapers saw it and the oil companies at an anti-climax when Deminer resentful. The Government announced that it had plugged assumed that hydrocard and abandoned its well on Block would be found and explosion of the Shell did like with comparative case. wise on 35/13, the companies unly bas that not been the c see the traces found in both but companies are also be boles as an encouragement. The ning to murmur that with snag is, and the Irish public has aqueeze on emploration can yet to digest it, that even very by their cushioning produced the control of the con large deposits in the Porcupina prices. Ireland could be out will not add up to a honariza

when it will start with a pro-southwards and eastwards from find in 40 holes would reckon a dry well in Block 63/8; majors believe that the Port is the foverment is 1 duction rate of 65m cubic feet Ireland's Block 49/30 into the that Marathon, at any rate, is followed by the Cities Services pine will take up to five years into of Jowering its sign a day. By North Sea standards British sector. It seemed that ahead of the game.

The field is small, about half Marsthon's decision—prompted For the ten international oil chances of Ranger now taking the Irish Government's second 1980s.

YORKS & EAST WEST NO. SW

Deminex and Cities instance, took almost six mon because of hard rock and

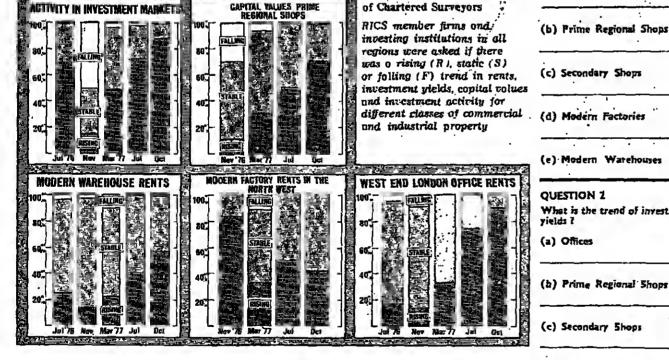
The original attraction of the first search areas to be

statistics are laid out. The easier approach is to divide the easier and a separate case to 1.000 square miles Marathno zone was tipped as a separate case to 1.000 square miles Marathno zone was tipped as treland's turned out, Molly Malone con-have not been good estimated by the easier and saw the correlation concession of 9 prime earch area and saw the tained sea water despite pre-Seven wells have been dilled "Poscopie and in 1975-79 would well aware of the oil search, Marathno personal season and the change of the chang

SCOT. WALES IRE.

100

Property Market Indicators



Few development sites

There is still more talk than action in the property development market. But the talk is becoming more enthusiastic as in the past three months. At the increasing confidence about letting demand and rental growth draws out institutional forward financing for selected schemes.

The overspill of institutional funds into new boilding projects is beginning to highlight the growing shortage of suitable development sites. And this shortage, partly caused by continuing confusion about the operation of the Community land Act and Development Lsud Tax is beginning to be reflected.

Land Act and Development Lsud
Tax is beginning to be reflected
in site costs. In the South East
and London areas in particular,
prices of well-located sites for
industrial schemes are beginning to
reflect their scarcity value.

These points emerge from the

value continue to closely increased interest—If not necessarily activity—on the development front.

London and the South East is
still by far the most active focus
anticipate firmer rents. In the for new schemes, to the City of
Midlands, for example, there has
been a continued steady rise in building and resumbisharion. These points emerge from the been a continued steady rise in huilding and refurbishment pro-

These points emerge from the veen a continued steady rise in huilding and refurbishment prosixth quarterly poll of husiness the number of firms reporting jects are again being disted off indicators in the property industrial and neward trend in rents—and reviewed after three years try conducted by The Royal although offices continue to lag on the shelf, and firms make the limitation of Charter. Surbeind this move because of point that institutions unable to veyors in conjunction with the continued over-supply problems, satisfy their apelitic for prime QUESTION 4. This steady firming of rental investment properties in the RICS member firms responding trends contrasts with the drama- open market are now becoming to the poll confirm the continued steady recovery to confidence noted in earlier surveys. But the figures show that, although institutional demand for all types of lands was static. By October ing interest in development and lands was static. By October ing interest in development are lands was static. By October ing interest in development are lands was static.

· 29 45 55 4t 59 42 58 25: (d) Modern Factories 35 50 50 67 (e) Modern Watchouses 45 QUESTION 1 What is the trend of investment. 10 (a) Offices 93 27 (b) Prime Regional Shops 73 23 57 43 (c) Secondary Shops 25 7\$ (d) Modern Factories 25 58 15 85 (e) Modern Warehouses What is the trend of capital 33 73 33 73 45 35 69 31 81 50 50 43 700 70 25 67 -33 75 25 76 50 33 31 21 67 92 77 100

figures show that although institutional demand for all types of lands was static. By October ing interest in development pro- in the Mid- London firms report strong huytutional demand for all types of lands was static. By October ing interest in development proproperty is pressing inrestment yields hower throughout in the East Midlands were rising
the country, there are still and 76 per cent. felt that prices with shop and even report that land shortages are
marked regional variations in the
marked regional variations in the
marked regional variations and
marked regional variations of the
marked regional



· FOUNDRY EQUIPMENT

Foundry technology for the Russians

placed with Stone Wallwork around Eim International in conjunction with Fordish provides a large share

Fordath-Fluidfire send reclama was variable tion plants for the thermal treatment of used moultains it says of the joint developsands from Shell and hot how meat that it has resulted in plant

eand prior to re-couling with

Delivery of the complete order 1653.

. MATERIALS

FLUIDISED hed technology ris Vii) Metallurgimport is figures prominently in a major required by the end of next order for foundry equipment year and the total value is

Fordath the worth Cermic la-districts to go to an existing equipment, but before the complant in Leningrad and a new pany orought our its sand reclaimer some months ago, The hon's share is taken up working closely with Fluidhre, by four automated Fordath hot it asserts, available equipment enaters for the production of for themas rectamation was resin-coated sand to be used in either very high in capital cost shell mould foundries. There or in maintenance charges while will also be two multiple unit the quality of the end-product

installations, shown on the right, of modest courtal cost with low Fluidised bed coolers will also maintenance and good thermal or used to treat the reclaimed efficiency

More from Fordath at Brandon Way, West Bromwich, 021553

. ELECTRONICS

O HANDLING Electric fork lifts

inside and yard like have been introduced by Matbro, Horley, Surrey (02934-5522).

There are four midels in the range, with capacities of 3,000, 4,000, 5,000 and 6,000 lb at 24 inch had centres. The trucks

parable solid-tyred models, but he pneumatic tyres are claimed to give better traction in the wet and on inclines, as well as reducing the transmission of road shocks to the load, driver, and the invehanced component

of the truck.

The trucks have power steering, a 72 V thyristor control system, and good visibility through the most. Compared with the company's existing range of cushion-tyred trucks, the new models have a better perform-ance and higher ground clear-

@ COMPONENTS Switch cost kept down

INTRODUCED BY Cutler Hammer is a heavy duly off-light limit switch which is assembled from interchangeable modules to give variable com-binations of operating head, plug-in switch body and recep-

Nature of the assembly means that it is not necessary to stock one each of every required limit switch configuration. Instead, a large factory or machine shop would keep a minimum stock of component modules which would simply be not together in various combinations to meet the appli

There are three types of operating head which can be mounted on the body in four positions. Muta from Elstow Road, Bedford MK24 9LH (0234) 674331.

Compressors are quiet

ADDED To the range of Broom-Wade RA screp compressors made by CompAir are two small air-conted models, with an average noise level of 89 dB 1A1.

Each model is available in two tersions. The BA30 provides 109. ofm, with an L version giving 120 cm; the BA40 delivers 148

efin, and has an L version pro-

ducing 155 cini. All the machines deliver a 100 psi, have a maximum workmy pressure of 120 psi, and require only 24.1 sq. ft. fluor space. The range incorporates three-stage air filtration, and an integral aftercooler is optinnal. Warm exhaust air flows from a top yent which can be easily ducted to supplement factory

Details from CompAir Indus-trial, PO Box 7, High Wycombe, Bucks, HP13 5SF (0494 21181).

هكذامن الدعهل

Mk. Il and Mk. Ill systems.

While BCL has generally aimed at first-time users. and has some 300 earlier marks of Molecular installed in the U.K. While BCL has generally almed at first-time users, and has some 300 earlier marks of Molecular installed in the U.K., the new equipment is powerful enough to appeal to experienced computer users who have a need for large and frequently updated USER DEMAND for performance disc files—top capacity is 200m. characters, it is also well suited for use in distributed processing situations because of its ability (JARS) in international markets, local processing coupled with ability to transmit large amounts of data at high speeds to other manufacturers equipment.

Applications packages provided with a manufacturers equipment.

Applications packages provided with almost and the U.K. by Computer in the application of data at high speeds to other manufacturers equipment.

Applications packages provided with almost and the U.K. by Computer in the application of data at high speeds to other manufacturers equipment.

Applications packages provided with almost and the U.K. by Computer in the application of data at high speeds to other manufacturers equipment.

Applications packages provided with a manufacturers and the U.K. by Computer in the application of distribution in the unit of the company has been achieving a compounded annual growth rate of some 150 per cent. Much of the turoover has resulted from the supply of bisiness systems but the company in the company in the unit of the turoover in the unit of the turoover in the unit of the unit of the turoover in the unit of the unit

weight of software development the costs. BCL—now Business Control and sales purchase and noninal trol of the installation. The U.K. puters (Systems) and an associate of Computer World Trade—lives again in a new mark of its Molecular small business computing equipment.

Series IV. designed and made at the BCL factory in Brighton takes advantage of rapid progress in component technology to provide faster response, higher data capacities and improvements in data transfer, while retaining the transaction processing abilities of its predecessors.

A Series IV machine is able to run up to 64 peripherals and will run the routioes developed for Mk. It and Mk. It systems.

While BCL has generally aimed at first-time users, and how some agone agone agenerally aimed at first-time users, and how some agone agone agenerally aimed at first-time users, and how some agone agone agenerally aimed at first-time users, and how the software and number of the installation. The U.K. Bright Steel Ltd (Israhe World distributor of the package, Computer Associates, is at Park Computer Associates in the suse Park Street Maidenhead (6623) 30315.

Tast growth

Last growth

Associates.
Some 250 of the 1.000 JARS users are outside the U.S. most

Molecular rides again

Since the discontinuous cover all the spectacular collapse under the main accounting functions—
weight of software development invoicing, stock control, payroll giving better management concests. BCL—now Business Contact and sales purchase and noninal trol of the installation. The U.K.

Some sales are outside the U.S. most of them in Europe.

JARS provides IBM 360/370 users with a complete computer time and cost analysis facility, weight of software development invoicing, stock control, payroll giving better management concests. BCL—now Business Contact and sales purchase and noninal trol of the installation. The U.K.

AND SECTION RELIABLE SERVICE

in times of scarcity and ple GKN(South Wales) Lt (A member of GKN Rolled & Bright Steel Ltdf

STEEL BARS

FOAMS When gas leaks

USING, carbon divoide as a proper late of a proper l

The system produces yarns instruments with somewhat different proper-

Sponsored by the Financial Times, The Institute of Chartered Accountants in England and Wales and International Computers Limited in association with

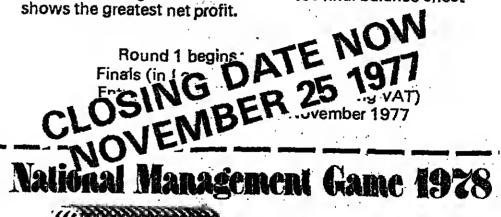
the institute of Directors and the Confederation of British

Entry lists are now open for teams wishing to compete in the 1978 National Management Game - the annual championship which provides management training by simulating a boardroom environment in which team members work together to take management decisions - within a time limit and under the pressure of competition. A prize of £1,000 will be awarded to the winning team

which will also be eligible to enter the European Management Game finals in Sweden next Autumn.

The problems and risks relating to realistic business situations and the consequences of the strategies adopted are posed and appraised by computer. Each team is, in effect, a company making decisions on the deployment of its financial, marketing and manufacturing resources.

The winning team is the one whose final balance sheet shows the greatest net profit.





and entry to the European Management Game finals in Sweden

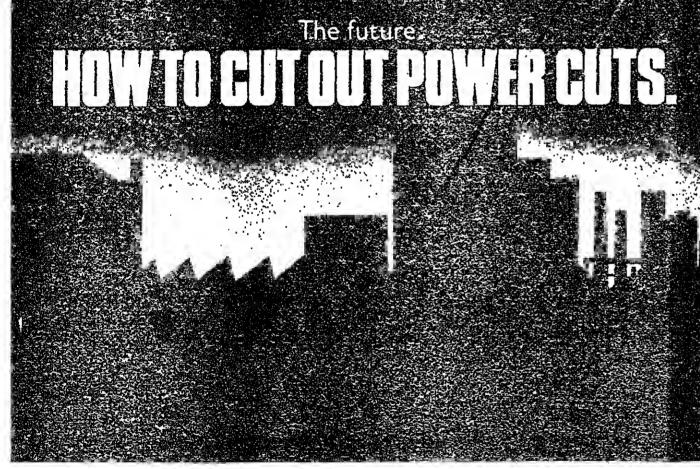
Individual awards are made to all finalists.

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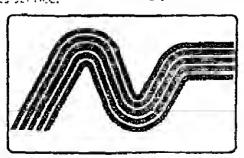
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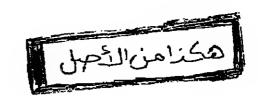
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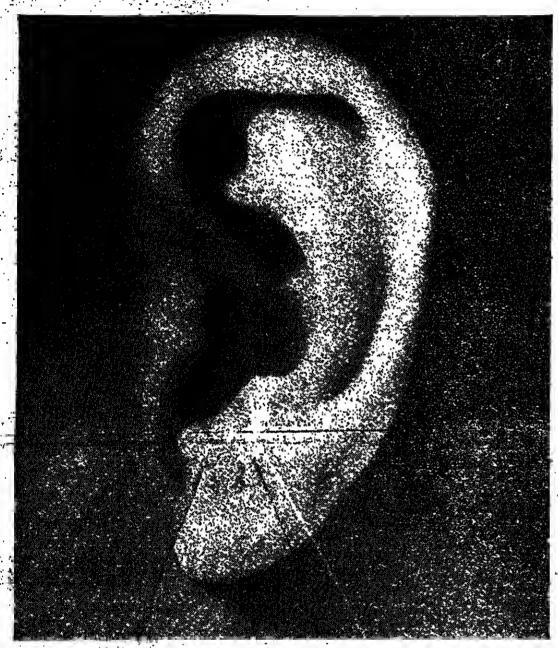


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Look:

Taken from tariffs: Swan National 1st June 1977, Avis 1st July 1977, Godfrey Davis 4th July 1977, Hertz October 1977.

| TYPE OF CAR | SWAN NATIONAL | AVIS | GODFREY DAVIS | HERTZ |
|------------------------------|------------------------|--------------|------------------|-----------------------------|
| | £4.25 (5p) | £4.95(5½p) | £4.95(5½p) | 13 GL model, £4.95 (6p) |
| FORDESCORT HOOLOR SIMILAR | LALMITED WEEKLY £49.45 | £60.00 | £59.50 | £90.00 |
| | £5.85 (6p) | £6.25(6½p) | £6.25(6½p) | £7.00(8p) |
| FORD CORTINA 1500 LORSIMILAR | £63.05 | £75.00 | £71.75 | £115.00 |
| | £6.75 (7p) | £8.50(8½p) | £8.25(8½p) | (GLmodel) £11.00(11p) |
| FORD 1600LORSEMBLAR | £72.80 | £102.00 | £94.50 | Notshown |
| | £9.75 (10p) | £13.00(12½p) | £12.50(13p) | (Ghia model) £19.00(19p) |
| FORIT GRANADAGI. ORNINILAR | £109.85 | N/A | £141.75 | Notshown |

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If you'd like to know more, ring Tony Grimshaw on 01-995 9242. Ask him about volume discounts, long-term leasing, vans, credit arrangements, overseas car rental in 33 other countries through our InterRent partners, and about the range of cars we offer and the high standards we work to.

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PARLIAMENT and POLITICS

Self-assessment scheme under study

Rules relaxed on tax BY IVOR OWEN, PARLIAMENTARY STAFF A RELAXATION in the ruiss governing the commonstering of modes of the standard standard control of the charging of interest of the charging of interest of the charging of interest of assessments used to find the commonst of the charging of interest of assessments used to find the commonst standard for the charging of interest of assessments used to find the commonst standard for the charging of interest of assessments used to find the commonst standard for the charging of interest of assessments used to find the commonst standard for the charging of interest of assessments used to find the commonst standard for the charging of interest of the charging of interest of assessments used to find the commonst standard for the charging of interest of assessments used to find the commonst standard for the charging of interest of o

chusinesses and the self-employed, ahla to go into business premises were based on the personal and axtract information by allowances in the Finance Act, plugging into computers, and 1977, which hecame law in July. In other ways not even imagined a direction of the personal and axtract information by allowances in the Finance Act, and axtract information by a direction of the prediction. Adjustments would be needed in Britain.
to take account of the higher Nor would

appeals are settled. But for There were also enormous committeent to cut direct taxa-assessments not under appeal, "hidden costs," involved in the taxa-tion, the basic rate of locome-tax will be due for payment [I.S. system, it was recknoed that was still above 30 per cent, when under these assessments on more than half the taxapayers the Heath Government left office January 1, 1978, and interest had to employ accountants or in 1974.

msy run from that date, if the tax is no paid.

culty if because of the size of the task, the Revenue are late in telling some taxpayers of the new reduced llability

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was give the mast efficient

and comprehensive truck

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that was easy to get to and

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exactly what we wanted an

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more space

than even we

had hoped for. We built a

complex with a workshop

big enough tailet us service

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our mechanics might need, the set-up, we have the

service we cauld.

a year ago, we weren't out

to win any awards.

personal allowances introduced in the minl-Budget.

Mr. Davies stated: "For assessing the more which are under appeal. American system, personal taxathis will be done whan the appeals are settled. But for There were also represent the more appeals are settled. But for the mould it ha right to work in the numbers of cutting direct taxation.

Mr. John Pardoe, Libaral spokasman on economic and spokasman on economic and treasury affairs, reminded Control of the complete their taxation.

There were also represent the mould it ha right to work in the numbers of cutting direct taxation.

Mr. John Pardoe, Libaral taxation.

Treasury affairs, reminded Control of the complete their taxation.

There were also represent the complete their taxation.

Royal annuities increase a blunder-Hamilton

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mers require, from an engine

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"The Chancellor has therefore authorised the Inland Revenue to make administrative arrangements to meet this problem in advance of the appropriate legisminers and other workers to moderate their wage claims was inlended that nobody would have less than 30 days after the notification of the adjustment be actived for the size of relations and other workers to office which had been "even miners and other workers to office which had been "even moderate their wage claims was more generous than Tory generous than Tory and the committee can have an important bearing on the evergence of the adjustment be less than 30 days after the notification of the adjustment be less than 30 days after the notification of the adjustment be less than 30 days after the notification of the adjustment be less than 30 days after the notification of the adjustment be less than 30 days after the less than 30 days intended that nobody would william Hamilton (Lah., Cent. five less than 30 days after the fife) protested in the Commons notification of the adjustment be last night.

A statement to be issued by the fipland. Revenue would exptain always telling us to get nurathe arrangement in detail and fivers out and increase our-problegistative enthority for them ductivity for accepting 2 30 per cent. Increase in his emoluments, would he included to the Finance over a period of two years.

Earlier, opening the second reading debate on the Bill, Mr. Robert Sheldon, Financial Secretary, disclosed that various aspects of the U.S. system of self-assessment for liability to income tax were being examined the directives and disadvantages associated with self-assessment and held out little prospect of any early developments resulting from the study.

William Hamilton (Lah., Cent. The Commons are leaded in the Commons are leaded to the Commons at tack on the Contents and sevee 4.1 in his at week ago were 4.1 in his attack on the Civil List increase have were 4.1 in his avered high with his protests, had a week ago were 4.1 in his attack on the Civil List increase have were 4.1 in his avered high with his protests, had a week ago were 4.1 in his attack on the Civil List increase have ago were 4.1 in his attack on the Civil List increase in bis emoliuments. Many of the letters he device on the letters he avered following his original strack on the Civil List increase ago were 4.1 in his avered high with his protests, had avered ago were 4.1 in his avered high with his protests, had avere

Rees says message shows 'other unions' would want any increase for firemen

Labour

moderates

it would have to be preceded by the process of simplification. Amid cheers from his Conservative colleagues, Mr. Rees claimed that the Labour Government the properties with the process of a settlement, it claimed that the Labour Government the soldiers were not trained to use compiling to might jeopardise the situation in the husiness of cutting direct taxation. Mr. John Pardoe, Libaral James Callaghan, Primc Minister, the Fire Brigades Union." If a fireman joined at the age trained to use them. If Triumph for Labour prepares for campaign on Assembly proposals

Minister seeks to counter use

THE NUMERICAL strength of moderates to the Parliamentary Labour Party was again demonstrated tast night when the Manifesto Group made a clean sweep of the six backbench MPs.

THE LABOUR Party in Scotiand increased chances of moiding of an the Prime Minister to make attained increased chances of moiding of an the Prime Minister to make attained increased chances of moiding of an the Prime Minister to make attained increased chances of moiding of an the Prime Minister to make attained increased chances of moiding of an the Prime Minister to make attained increased chances of moiding of an the Prime Minister to make attained increased chances of moiding of an the Prime Minister to make attained in the Nationality challenge.

THE LABOUR Party in Scotiand increased chances of moiding of an the Prime Minister to make attained in the Nationality challenge.

THE LABOUR Party in Scotiand increased chances of moiding of an the Prime Minister to make attained in the Nationality challenge.

THE NUMERICAL strength of the Labour Party was again demonstrated the Nationality challenge.

THE NUMERICAL strength of the Nationality challenge.

THE LABOUR Party in Scotiand increased chances of moiding of the Nationality challenge.

The Labour Party was again demonstrated that night when the Government's devolution an issue of commentary devolution an issue of comme

himself.

of children for pornography

Manifesto Group made a clean sweep of the six backbench MPS.

Mr. George Robertson, chair committee can have an important bearing on the ever-sensitive issue of relations between Government and backbench are substituted in the committee that committee is supported to the party said that be substituted in the committee issue of relations between Government and backbenchers and its electrons are always something of a "heauty contest" between Lebour's Lord and Lebour's confidence has been always something of a "heauty contest" between Lebour's Lord and Lebour's confidence has been the Covernment's devolution.

The Covernment's devolution of the Scottish Nationalists been put to the test. Such that been put to the test. Such that the condition of the Scottish Nationalists been put to the test. Such that the condition of the Scottish Nationalists been put to the test. Such that the condition of the Scottish Nationalists been put to the test. Such that the condition of the Scottish Nationalists been put to the test. Such that the condition of the Scottish Nationalists been put to the test. Such that the condition of the Scottish Nationalists been put to the test. Such that the condition of the Scottish Nationalists been put to the test. Such that the condition of the Scottish Nationalists are upport for a Gerdon Wilson, SNP, Dundse E Tusbut, Sill, second read whildcase its support for a Gerdon Wilson, SNP, Dundse E Tusbut, Sill, second read whildcase its support for a Gerdon Wilson, SNP, Dundse E Tusbut, Sill, second read whildcase its support for a Gerdon Wilson, SNP, Dundse E Tusbut, Sill, second read whildcase its support for a Gerdon Wilson, SNP, Dundse E Tusbut, Sill, second read whildcase its support for a Gerdon Wilson, SNP, Dundse E Tusbut, Sill, second read whildcase its support for a Gerdon Wilson, SNP, Dundse E Tusbut, Sill, second read whildcase its support for a Gerdon Wilson, SNP, Dundse E Tusbut, Sill, second read whildcase its support for a Gerdon Wilson, SNP, Dundse E Tusbut, Sill, second read whildc

Mr. Bees said. The came in and went and again. so on.

If you want it, a mistake
made, but it certainly was
slove by dealing be added. Next week's

the country and is now perted of organising the bi-which ended up in Mogadist

BHO hip blacks: Look Go ment: Souland, Bill, se reached debale on employed commercial agen WEDNESDAY: DEBate on Co THURSDAY: Debates on at a mending. Northern by Emergency Provisiona European Communities (O. Hon of Freates), orders: Education Treland) MR. MERLYN. REES. Home term process.

Secretary said vesterday that he in the short term, he was committee was all he agreed that was examining both short and looking at the problem to see . Mr. Rees said he agreed that long-term measures to counter whether there were any aspects the committee was a long-term the use of children in pornous which the law needed to be approach, but he was quite pretently the second pared to look at the situation graphic material.

Price code

second reading.

of nareota Mr. Rees said. I have no than 10 per cent. liberally in this matter. It is But both Tory and fall wrong and it ought to be dealt spokesmen claimed this was a with

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The Gun and the Olive Branch

in the Middle East **David Hirst**

to know why the Palestinians still continue to fight, The Gun and the Olive Branch is the book

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Replying to Commons ques mittee reported.

Replying to Commons ques mittee reported.

Nr. Luce said there was wide the bad been advised by the applications of Public Prosecutions.

He had been advised by the applications application was the NEW Price Code open that existing legislation was the NEW Price Code open that existing legislation was the NEW Price Code open that existing legislation was the NEW Price Code open that existing legislation was the NEW Price Code open that existing legislation was the NEW Price Code open that existing legislation was the NEW Price Code open that existing legislation was the NEW Price Code open that existing legislation was the NEW Price Code open that existing legislation was the Lords yesterday, it is also been advised by the application of the bad been advised by the applications. Shorthand and long-term effects of long-term effects of longers, lie said he shared the exposed to correct sexual subject.

The Williams Committee was already examining the use of children in pernographic could take immediate action material but this was a long-term effects.

Clark resigns as Tory

Clark resigns as Tory

In Style cases, children were being needs in persographic films and literature with the approval. Gold Star From Ford

deputy chairman

graphic material.

MR. WILLIAM CLARK, MP for Thorneycroft was in hospital. Croydon South, yesterday re- Mr. Angus Maude, deputy signed as a deputy chalman of chalman in charge of policy rethe Cooservative Party in protest search; also took over respon-against a reduction in his re-sibility for party communications sponsibilities at Conservative at the tima. Central Office.

Appointed joiol narty treasurer vaguely defined field of strates;
Mr. Edward Hesth in 1974, and political contact within the Mr. Clark was a year later made party. deputy chairman in charge of party finance and budgets by yesterday, accepted Mr. Clark's Mrs. Margaret Thatcher. resignation "with much regret."

Mrs. Thatcher, in a statemen

He has played a key role in Paying tribute to his work in imstabilising the party's finances provine the party's finances and that he had told her of But Burnness Young took over the party's hudget in October more time to his work as an MP when she was appointed a deputy and to his business activities." when she was appointed a deputy and to his business activities."

chairman and given prime re- Mrs. Thatcher added that sha sponsibility for party administra- did not intend to appoint a re- tion while the chairman. Lord placement as a deputy chairman.

error 'within guidelines'

the original underpayment.

to take account of a National qualify him for this considera-insurance retirement pension tion, and Sir tidwal concludes: which had been correctly among therefore uphold the declared in five sucessive annual complaint that the inlend Retax retilrns. The Omhudsman. Sir Idwal ing for full payment of the

case which was very simple. Il ministration by the depert not merely repeated an ment."

BOUT 35 Left-wing Labour in Czechoslovakia. association with the campaign which appears to have been for elementary democratic rights breached by this trial

there were no mitigating circum-

set out in Lie White Paper of July 1971. "This gives tha

puter so we can find any of them in minutes. Only Ford Over 2 million spares at your fingertips. And, In line with the rest of

largest selection of new and

used vehicles for sale-all at

highly competitive prices.

hire at highly competitive

we had in mind when we

Gold Star fram Fard.

were ane af anly 24

the country good .

It shows they

Way, Stirling Corner,

Borehamwood, Herts.

service we give our customers

W Harold Perry, Stirling

as much as our customers.

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appreciate the

started the business was a

But we're pleased

and backed with the usual

Perry pramise. And trucks far

As we said, the last thing

Revenue demand after

THE INLAND Revenue is ohvious error over a long period rigorously applying Government guidelines on its power to opportunities to put matters waive lax arrears even in cases where its own mistake or intermitted that the warrance man himself had admitted that the warrance mitigating circumstance. This policy emerges clearly stance

This policy emerges clearly The Ombudsman adds: "How-from the latest report of the ever scrious the official error. Parliamentary Ombudsman on the Inland Revenue is required rumplaints passed to him by to observe slovernment policy. MPa.

The report singles out the case July 1971. This gives that of a journalist in his 70s who, authorities the right to drop its through no fault of his own, payments demand only in cases faced a tax hilt of £896, as a of great hardship.

The journalist's income did not result of the Revenue's fallure. The journalist's income did not result of the results him for this considera-

Push, yesterday described the arrears, even though I recog-performance of the tax office in nise that the under-payment question as "laurentable" in a arove because in serious maind-

venue has been unfust in ask-

Left wingers protest

MPs yesterday tabled a Commons The motion calls on the British motion expressing concern about Government to make representa-the recent trial and conviction tions to the Czech Government of four prominent Czech citizens about its obligations as a signaon charges arising from their tory of the Helsinki agreement

The Roots of Violence Written with great clarity . . . If anyone wishes

to read - Roger Owen. The Guardian.

- Richard Johns. The Financial Times.

Robert Staphens. The Observer.

thony Robinson describes the difficulties that can arise when raditional company is turned into a dynamo of new activity

Metamorphosis in the media past 15 years ment of the tough minded and in computer and communica- up the search for new potential

financially hard-pressed of general manager.

é minute news but this global scale.

nan responsible for its market data on a small visual werage lost his joh and display screen. iny ways, it under to the rest of the world. no of new activity.

go by Paul Julius Renter called Videomaster torian business genius," lowed. dates from 1941. The loss of £51,000 in that year.

putation

has transformed itself forceful Gerald Long to the post tions equipment of which markets.

the international finan- more comprehensive news and stalled a £200,000 central com- develop its "secret weapon" world's Press, radio and could ever afford to do on their words into its Pleet Street head- husiness since its introduction m stations with punchy, own—and to do it on a fully quarters and the 1.5m words to in 1973.

of a tiny worldwide agreement with a U.S. company of teleprinter calles, 47 leased neous supply of up-to-the-secood of £1.6m in 1963, con-called Ultronics which had per-radio circuits and 12 satellite news and data on currencles, t only 18 per cent of a fected a squat little keyboard circuits.

Expanded 241m. revenue machine called Stockmaster. But from the control of in which Reuters' editor ceive financial or commodity

management, morale Ultronics kept the rights to fered, revealed that this distribute U.S. market informamation into a hard-tion inside North America but narketer of information gave Reuters' the chance to to the financial commu-offer virtually instantaneous as not been painless. U.S. stock and commodity prices

the sort of delicate : The Ultronics agreement not problems only gave Renters access to new an arise when an essen- markets and new technology— traditional company it also provided the tresh capital y transforms itself into needed to purchase Stockmaster terminals and the more sophiars was founded 125 sticated visual display system to by Paul Julius Renter called Videomaster which fol-

words of the present Without Ultronics original g director. Gerald willingness to finance Reuters' but its present structure breakthrough into this area it ist owned collectively by is highly unlikely that the deal ss of Britain, and to a would have gone farough. xtent Australia and New Reuters' own accounts show a

if trust insist "that no The link with Ultimonics, now e spared to main called GTEIS General Tele Reuters as a husiness, the most suters' position as phone and Electronics informa. Important developments have uniformated in 1973, turnover has shot up one factor is that the compared world's leading news tion Systems following its take heen in the electronic reporting from £17.5m. to £41.9m. and pany's transformation has inspect to the progressian and technical contrary plets and also to a begree among mindical contrary management and technical contrary plets.

to maintain the enviable America where, up to 1967, it tion he requires.

£11.9m. was spent to the last gency of the traditional. This led to the formulation of five years alone. Investment in exchange and money markets, and telex—they will be able to the supplier of news and supplying faster, the per and than in 1976. Reuters elso in the company's response was to the company's

the different services which



Gerald Long, managing director of Reuters

This led it to the foreign

The Monitor answered foreign Euro-deposits, bond markets, But from the point of view of domestic money markets in the and immediately on a video

screen at the press of a hutton. Unlike other financial and commodity markets the money market does not have a physical market floor-dealings have always taken place on the basis always taken place on the basis employed now stand at 64 per of this commitment, many tributory factor. of an increasing complex basis cent. compared with 46 per correspondents are appre-What Reuters has done is to create an electronic "floor' where banks and dealers themselves feed information about their various positions into the system, alongside news and and an apparently bright future information provided

Reuters' now has over 1,500 atmosphere at subscribers to the Monitor at an Strangely, however, mingled average annual U.K. price of with considerable pride in the between £8,000 to £10,000 each. company's achievements, one tion for subscribers in Europe, larly among journalists, but into the Reuters monitor by

Reuters followed up this teleprinter news and price over this year is expected to be economic journalists, accoun. During the New York mayoral latest video editing techniques has increasingly less time for breakthrough into new techno-information by interrogation comfortably in excess of £50m, tants, husiness managers, com- elections, when the war against to produce a continually up- the operational details of this o 1963 fulfilling this in tous decision to "go it alone" which the subscriber himself siderably reduced bonus from Many journalists fear this has the owner wanted to inject anti-transmitted by cable TV. meant on the news front in North selects the news and informa- sterling devaluation which reduced the career prospects pornography slogans in hetween hoosted the 1976 figures, are of the traditional "news the formerly agreed mix of The initial Stockmaster and expected to show a healthy rise, agency " man. ng built up by the dedit news through the American Videomaster and expected to show a nearmy rise, agency man.

In a milital Stockmaster and expected to show a nearmy rise, agency man.

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In a milital Stockmaster and expected to show a nearmy rise, agency man, advertising (already a sore than a district or show a stockmaster and a sore than a man resource and a sore than a man resource and a milital stockmaster and a man resource and a milital stockmaster and a man resource and a man resour to keep revenue in line freed Reiters to market its was largely reflected in a virtual accounted for £19.2m, of turn and media activities. But the that one. The newsboard's of the top level executive com- People matter, but there is a ver increasing costs. growing range of services in tripling of Reuters' turnover over and North America £7.4m, generally depressed financial owners decided they weren't mittee, have affected the morale widespread feeling in Reuters this essentially defensive the world's richest financial and from £3.9m. in 1965 to £10.5m. compared with the U.K. share state of the world's media does going to continue providing of both journalists and the busi- at present that this simple

To keep up the momentum an extension is being prepared for the Monitor system. will not only give foreign exmoney market dealers-and corporate finance directors-access to the latest information but will allow them to complete their deals through the system as well. So when the new foreign exchange dealing system is introduced in February 1979 it will no innger he necessary for dealers to

would also permit the comununity.

data retrieval systems than even puter in 1969 to handle the the Reuters Monitor, which has would also permit the comoffers through the system. This has run into heavy opposition from the market itself, hownal aspect of its tole. A year after this decision flow out again along the 4m exchange dealers' demands for ever, and no decision is enounted for over 80 per Reuters entered into a licensing kilometre worldwide network a comprehensive and instantahas been overcome

By any standard, this com-nalists in London and in posts Reuters' news and Reuters' the trading and business man proved gearing. Shareholders' last year. funds as a percentage of funds cent only five years ago.

Insecurity

Because of this background by one would expect to find a Reuters' own reporting network, highly confident and satisfied

To this must be added the cost finds considerable tension and increasing amounts of inforof communications and installa- a sense of iosecurity, particu- mation was being fed directly

e was abandoned on the media market in 1970; But the recession of f7.3m—making Reuters a not allow Reuters to cover the free news "to the bums who ness and technical staff. The principle is being undervalued in office of Mr. Wallood. Over the class ten years which hit these markets in highly successful contributor to full costs of keeping 350 full hang around Times Square." re-organisation included the up there where the deep think-in 1963 and the appoint. Reuters has invested 15.8m, the 1970s forced Reuters to step Britain's invisible earnings.



American executive in New York keys into a Reuters video terminal which provides

This concern emerged when of news gathering for as long it became clear that ever- as we can."

pany of just over 2.000 people around the world with all the name. The North American ger. has done very well over the last associated communications and manager Glen Renfrew was T domestic money markets in the ward with the more, its other back-up required. Part livid. Shortly afterwards Mel been reduced to five—Gerald precious metals, and common trust status has allowed all of the profits from Reuters Beiser. North American editor Long, the two joint deputy dities. All are available clearly profits to be re-invested. High overall activities, including the growth and high investment are called a profits to be re-invested. The executive committee has the committee has th growth and high investment profitable subscriber services, London "resigned to pursue his Nelson, who looks after the been accompanied— are channelled into under-career with another organisa- world-wide husiness outside thanks also to a judicious use pinning its media activities tion." He is still unemployed. North America, and Glen Rep-of leasing on a growing scale— Uoofficial estimates put a figure The newsboard incident was frew, who looks after North hy both higher profits and im- of around 22m. on this support not the sole cause of his resig- America, plus company secrenation by any means, but he is tary Nigel Judah and staff In spite of, or rather because in no doubt that it was a con- manager Kevin Garry. Nelson

> The managing director, own respective London and New hensive about the maintenance Gerald Loog, denies any threat York executive groups, of Reuters' high standards of to Reuters' traditional inde. The new editor, accurate and impartial news re- pendence. His view is that the Reupke, will report directly to porting and editorial integrity. company now has the financial managing director Long himself. They fear that an increasingly strength to guarantee both sur. But in most journalists' eyes husiness-orientated organisation, vival and independence and he this in no way diminishes the run locreasingly by men with insists that "all talk of a re- significance of the fact that the a husiness rather than journa-duction in the importance editor of Renters no longer has listic outlook, pots this editorial attached to news is wrong. We a seat on the top level execuintegrity at some potential risk. will maintain the present level tive committee.

Morale

the Far and Middle East and also to a degree among middle user-subscribers. Was this not He admits the existence of This approach, together with a management and technical contrary to the principal of com- this sense of insecurity, but puts taste for the occasional but sudplete editorial control, they it down to the conservative atti- den defenestration pour entudes of many journalists. He courager les autres, is one of tion Systems following its take heen in the electronic reporting from £17.5m. to £41.9m. and pany's transformation has inover by GTE—comes in 1978

negotiation in 1978

Partner of Storm for the traditional price of the traditional price of the first form £320,000 to £3.1m. Turn-new breed of highly specialised

Turn-new breed of high During the New York mayoral latest video editing techniques has increasingly less time for pornography was a major topic, dated five minute news service highly complex organisation.

The fact remains, however, director," he says. "is not to the formerly agreed mix of that the "resignation" of Jona- concern himself with day-to-day Renter news and commercial than Fenby (he was sacked as matters but to plan the future.

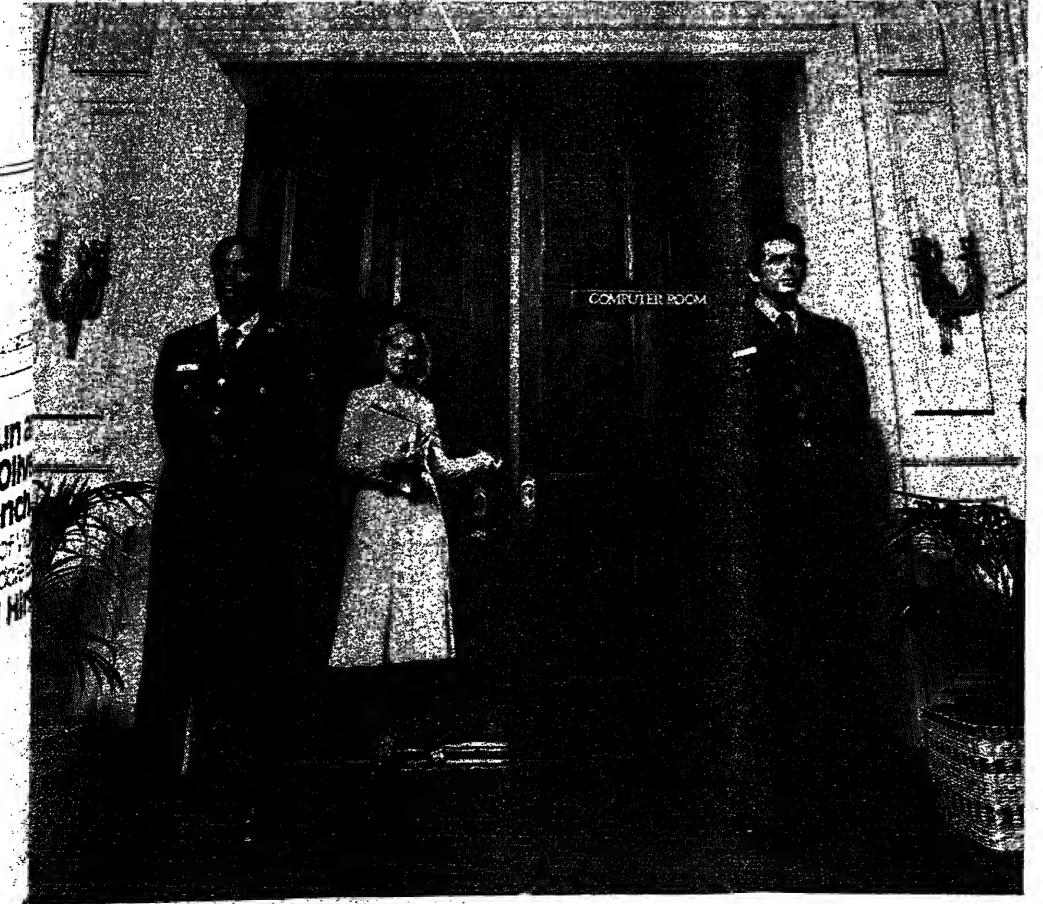
and Renfrew also head their

The new editor, Michael

This reorganisation is all part of an exercise through which Long achieves the maximum delegation of responsibilities without relinquishing control.

"The function of the managing

PAVOII



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Aker still

confident

slowdown

THE ARER shipbuilding group

reports lower earnings in the

first eight months of this year

than in the same period af

1976, but expects results for the year as a whole to be about

equal to last year's pre-tax profit of Kr.49.6m. (£4.96m.), on sales of Kr.3.03an.
The pre-tax result for the

first eight months is Kr.28.9m., against Kr.37.9m. for the corre-sponding period last year, but last year's figure included can-

cellation fees totalling Kr.14m. External sales amounted to

Kr.1.65bn. compared with Kr.1.25bn. last year. The report

says that some of the companies in the group have had a negative trading result in the

January/August 1976). The group's order book on August 31. 1977. comprised 10 mer-

chant ships, 20 naval vessels and three offshore platforms. For other categories of products, orders in hand repre-sented from six to 12 months'

delay in reaching decisions about the further develop-ment of the Anglo-Norwegian

Stattjord field, where Aker bopes to build the deck for the field's second platform. It says

of tobs in the offshore oil industry: It appeals for an

increase in the rate of North Sea development and says that if this does not come "in

the very near future." large

sections of Norway's ship-

industry will soon face serious employment problems. One bright spot is the prospect of increasing contracts for maintenance of platforms already in

tenance of plantering already in operation. Aker says it is forming special divisions to undertake such contract work on a group basis.

ONE OF SWITZERLAND'S

precedented mave not to par-

ticipate in the bank consortium bandling a bond issue on the

pany Elektrowatt AG. For issue from November 22 to 30, the Sw.Frs.81m. loan has an eight-year maturity and an interest rate of only 5 per

Swiss Bank

shuns loan By John Wicks

report deplores the

value received so far this year is Kr.1.6bn. (Kr.1.1bn. in

Total

Kr.1.6bn

OSLO, Nov. 17.

despite

18

Fried Krupp Huettenwerke, one increased.

ducts sector declining orders and of West Germany's largest steel

Demand for finished steel prices had made their mark Fried. Krupp Huettenwerke, one increased. of West Germany's largest steel profile products had fallen back Bookings in the opening nine producers, gives a worrying strongly; however bookings in months had declined by 21 per insight into the state of the West the steel plate sector showed a cent. and only because of a rela-German steel industry. Krupp, slight increase on the average tively full order book at the which does not appear to be performance of last year. Demand beginning of the year had it suffering as much as many of the for fine-gauge plate remained been possible to maintain output suffering as much as many of the country's steel makers, paints a absolutely stable as a result of at 10,900 tonnes a month—about the powerful performance of the same level as in 1976.

marging as much as many of the for fine-gauge plate remained been possible to maintain output absolutely stable as a result of at 10,900 tonnes a month—about the powerful performance of the same level as in 1976.

As to the future, Krupp stated

during the first three months of industry's demand for fine-gauge level. The liming, as well as the year were an average of 3 plate.

Per cent lower than during the Crude steel ontput during the depended on the success of the same period of 1976. But first three quarters of the year European Community Commisalthough domestic and European averaged 336,000 tonnes a month sion's attempts to bring import Economic community demand —2.3 per cent down on the pre-volumes and prices back to rephad noticeably weakened, orders vious year's unimpressive resentative levels.

demand for its products. Bookplate making sector was satisimprovement in bookings as conlogs for rolled steel products factory owing to the motor sumers stocks were at a low
during the first three months of industry's demand for fine-gauge level. The timing, as well as
the year were an average of 3 state.

. THE INTERIM statement of from third countries had figures. In the refined steel pro-

margins as a result of "dumping"

both in the domestic and export markets.

The general weakness of the steel market was reflected in Krupp's inflow of orders and the demand for its products. Book-nists making sector was resile improvement in healthness and the demand for its products. Book-nists making sector was resile improvement in healthness as a result of the group's that there was likely to be no marked short-term improvement in demand or capacity utilisation of Krupp's inflow of orders and the sation of capacity in the steel steel prices—there could be some demand for its products. Book-nists making sector was satis improvement in healthness as a sector was satis improvement in healthness as a sector was satis improvement.

Perrier sells dairy offshoot

THE LONG search of the French withdrawal from the food sector have the right to lift this to drinks group Perrier for a buyer in order to concentrate its majority stake. Finally, for its dairy subsidiary Preval resources on expanding its mar Breton co-operative will hold has come to a rather uncertain ket for drinks, particularly in the remaining 5 per cent.

And with the agreement of one the U.S.

The main issue appears to be of France's biggest sgricultural. The disposal of Preval has the control of milk distribution.

Préval, which has been put at cial freedom of action enjoys terest in Préval; between Frs. 150m. and Frs. 250m. significant fiscal concessions. Finally there is

The disposal of Préval has the control of milk distribution co-operatives and of an association of formers supplying Preval here difficult because of the parts region, at present then of formers supplying Preval reluctance of other companies in largely, handled by a company sixto buy a majority stake in the sector to see such a large celled Sofralait in which both concern pass into the hands of a Sodima and ULN, together with because the agreement to buy companies in the food sector in shareholders. It is thought that hand the appropriate of the particular have been bestly to Sodima's strategy may be the and the announcement of the particular bave been bostile to Sodima's strategy may be to try deal the Ministry of Agriculture the purchase of Préval by a to force a reduction in the ULN has stepped into the affair to co-operative which in return for stake in order to compensate out its own valuation of certain limitations on its finan- for its acquisition of a large in-

perween Frs. 150m, and Frs. 250m, significant fiscal concessions. Finally there is also a probPerrier will certainly be In the event the prime mover lem about financing the stake
hoping that the delay will only in the purchase is the Union of the 20,000-odd producers. It
be temporary. The deal would Laitière Normande, which will is envisaged that the agriculleave Perrier with 30.5 per cent, take a 30.5 per cent, stake. Prétural bank, the Crédit Agricole,
in Préval, and the sale of the val's suppliers will between will buy the stakn and will be
rest of its subsidiary is an them bave a 34 per cent, blockrembursed by a levy on milk
important part of its strategy of ing minority, and epparently production. Finally there is also a prob

Rhône-Poulenc Textiles cuts capacity

BY OUR OWN CORRESPONDENT

artificial fibres subsidiary of the departure, and the transfer of this level.

Rhone-Peulenc chemicals group some people to other plants in In September, the company has announced the initial steps the region, so as to avoid held an emergency sharebblders in its campaign to restore its redundancy.

meeting in the light of likely

reduce its 2.000-strong workforce seventh of the Frs.700m.-plus deficit last year.

"at its nylon thread plant at losses likely at Rhône-Poulenc. The parent company had indiVaise, Lyon, by 1.200 over the Textiles this year, from last cated that it could no longer
next few years, with 800 jobs-year's 70.000 tonnes to 12,000 afford to pour money into its
going over the next two years, tonnes in 1979, and eventually textiles subsidiary to compen-

THE HEAVILY LOSS-MAKING aging early retirement, voluntary to stabilise production at around

in its campaign to restore its redundancy.

French operations to financial At the same time, it will 1977 losses of more than Frs equilibrium.

Rhône-Ponienc Textiles is to which accounts for around one losses in 1975 and a Frs.555m

big three banks, the Baste-based Swiss Bank Corporation, bas decided in a virtually uncountry's capital market.

The loan in question is an option bond issue by the Zanich industrial holding com-

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION :

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against rarious currencies as on Wednesday, November 16. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middin rates between buying and selling rates as quoted between hanks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

nnits per nne U.S. dollar except for U.K. sterling (and those currencles at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake in trade in all listed foreign currencies and does not assume any responsibility for any errors in thn table below.

| All currencies are quot | ed in fo | reign currency tha t | able bei |)w. | | on dividend |
|---|--------------------|--|-------------------|---|--------------------|---|
| Bank of America Eurodoilar Libor as of No 3 months 7% | ovember 6 mont | 16 at 11.00 a.m. ths 71% | ٠. | SDR1=US\$1.18124 | . : | By Our Own Correspondent FRANKFURT, Nov. 17. HANSA LINES, onn of West |
| Country Currency | Value of file | Country Currency | Value of DLR | Cessitry Carrency | Value of DLR | Germany's leading shipping companies, has warned its shareholders that "in the |
| Afghanistan Afghani (n) Albania Lok (m) | 45.00 | Gnam U.3. 5 Gnaternala Quetzal | 1.00 | Peru Sol Philippines Ph. Pesu | 168.695 | best of circumstances" the |
| Algeria Dinar (2) | 5.5555 4.1415 | Guinea Rep Sily | 1.00 21.6522 | Pitenta is NZ 8 | 1.0068 | group would be paying a |
| Andorra Fr. Franc Sp. Peseta | 4.5388 83.07 | Guioca Rissan Peso Guyana Guyanese \$ | 40.70 2.5485 | Poland Zloty (m) (e) Portugal Port, Escudo Port, Timor Timor Escudo | 19.92 49.78 | reduced dividend for 1977. |
| Angala Kwanza | n a | | | Port. Timor . Timor Escudo | D.R. | Last year holders received 12 per cent,—well below the 1974 |
| Argentina E. Caribbean \$ | 2.7025 \$36.56 | Halti Gourde Ronduras Rep. Lempira | · 5.00 | Principe Izle Purt. Eacuda Puerto Rico U.S. \$ | 1.00 | peak of 14 per cent. |
| Australia Australian 3 Austria Schilling | 0.8882 16.01 | Hong Kong H.K. 5 Bungary Fortal 1m) | 4.679 20.27 | Qatar Qutar Ryal | 3.951 | The group—whose full name |
| Azores Port. Escudo | 40.70 | | (. | | 2.000 | is the Dentsche Dampfschieff- |
| anamas 82.5 | 1.00 | India 1. Krona | 9.7965 | Reunion lie de la French Franc | 4.8538 | fahrts-Gesellschaft "Hansa" sald to-day that although |
| Bahrain Digar Balearic Is Sp. Peseta | 0.:1957 83.07 | Indonegia Rupiah | 415.00 - 70.70 | Rhodesia Rhd. \$ Romania Leu | 0.6603 | freight bookings in the first |
| Bangagess Taka | 14.854 | Iraq Iraq Dinar Irish Ren Irish ç | 7,2999 | Rwands Bwanda Franc | 82.84 | nine mouths had been satis- |
| Barbados Barbados 6 Belgium 8. Franc 1m) | 2.005 35.3373 | I STREET IN THE STREET I | 15,2087 | St. Christopher E. Carlbbean S | 2.7025 | factory, earnings had wors- |
| Benin C.F.A. Franc | 2.08 242.937 | Italy Lira Ivory Coast C.F.A. Franc | 242.937 | St. Helens f Sterling* St. Lucia E. Caribbean \$ | 18171 | ened. The executive Board attributed this to a measurable |
| Bermuda Bda. 6 | 1.00 | | | St. Pierre C.F.A. Franc | 2.7025 342.937 | increase in costs in "virtually |
| Bhutan Indian Rupes Bolivia Bolivian Peso | 11.565 20.20 | Jamaica Jamaica \$ (†) | 1,25 245.15 | St. Vincent E. Caribbean 8 Samos (Am.) U.S. \$ | 2.F025 1.00 | all areas" as well as foreign |
| Sorswanz Pula | 0.8277 15.455 | Japan Yen Jordan Jdn. Dinar | 0.335 | San Marino Hallan Lira | 978.10 | exchange fluctuations. |
| Brazii Cruzeiro Br. Virgin Is U.S. S | 1.00 . | Kampuckea Riel | 2.2. | Sao Tome Port. Escudo Saudi Arabis Ryai | 40.70 3.5195 | |
| Brune) Brunel \$ Bulgaria Ler | 2.5952 0.95 | Kenya Ken Shilling Korea (Nth.) Won (a) | 8.1778 0.94 | Senegal C.F.A. Franc Serchelles S. Rupes | 342.837 7.3361 | SELECTED |
| Burma K5al Burundi Burundi Franc | 6.9683 97.00 | Koren (Sth.) Won | 464.00 | Sierra Leone Leone | 1.2007 | |
| · · | | Kuwait Kuwait Dinar | 0.2549 | Singapore Singapore \$ Solomon Is Austrian 5 Somali Rep Som. Shilling | 2.3672 0.9682 | |
| Camerous Rp. C.F.A. Franc Canadian S | 242.937 1.1087 | Laos | 200.00 3.87 | Sth. Airica Kang | 6.295 0.8593 | STRAIGHTS Rid Offer Akun Australia Sipc 1989 991 . 188 |
| Canary Is Sp. Pesela | 85.07 | Lesotha S. African Rand | 0.8595 1.08 | S.W. Africa Territories S.A. Rand | | AMEV Spc 1987 971 |
| Cane Verde Is. Cape V. Escodo Cayman Is Cay. Is. S | 40.70°. 6.835 | Liberia Liberian 3 Libya Libyar Binar | 9,2899 | Spain Peseta Span. Ports | 0.9695 83.67 | tion and only and a later than a |
| Cen. Af. Rp C.F.A. Franc | 942.937 949.937 | Liechienst'n Swiss Franc Luxembours Lax. Franc (m) | 2.305 35.2375 | Span. Ports in N. Alrica Sp. Peasts | 63.07 | Barciays Sank Sipc 1892 99 888 Bowater Sipc 1892 994 1889 Can. N. Railway Sipc 1856 883 984 |
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| Denmark Danish Krone | 5.1333 | (Manufalla Duculya | 46.5575 | Thailand Baht | 8.1778 90.40 | Gt. Lakes Paper 520c 1964 964 100 |
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| Ethionia | 2,6955 | Mozambique Moz. Escudo | 33.1647 | , | 0.5554 | Midland Int. Pin. Sinc 1982 991 180 |
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| France French Franc Fr. C'tyin M C.F.A. Franc - ! | 4.8588 242,937 | Fr. Franc N. Zealand NZ \$ | 4.8388 1.9668 | Vaticae Italian Lira | 878.10 | Onio Spc 1988 |
| Fr. Guista Local Franc | 1.8538 | Nicatagus Cordoba | 7.0263 | (Venezuela Bolivar (m) | 4.2957 | Prov. Quebec 9oc 1985 977 983 |
| Pr. Pac. Is C.F.P. Franc | 88,3795 | Niger Rp C.F.A. Franc Nigeria Naira | 243,837 | Vietnam (N) Dong (m) (a) Vietnam (Si Pissire (o) | 2.53 1.85 | Prov. Saskatch. Sipe 1986 1005 1015 1015 Reed 10mml. Spc 1987 88 1982 |
| Gathen C.F A. Franc | 242,937 | Norway Niwe. Rrome | 0.6514 5.4745 | Virgin Is. U.S. U.S. 3 | 1.80 | |
| Gambia Neissi Granty. (E) (n). Ostrock. (m). | 2.2014 2.345 | Depart, Suiton- | | Western Samon Samon Tale | 0,5964 | Selection Trust Sinc 1989 957 71 |
| Germany (W) , Deutschetnark | 2,245 | ate of Rial Omani | 0.3458 | | , . | SKF 8pc 1987 941 957 |
| Ghana Cedi " Gibraltar Gebeshar 🚰 | 1.15 1.9171 | Pakisten Pirst. Rupeo | 9.9053 | Yemen Ryal Yugoslavia New Y. Dinar | 4.547··· 18.254 | Sweden (Edam) Sipe 1987 97 971 United Biscuits Spc 1989 984 1982 |
| Cilbert Is, Aust, \$ | 0.5932 | Pannina dalboa Panna N.G. Kina | 1.00 | | 0.8486 | Volve Spc 1987 March 951 961 |
| Greenland Panush Krone | . 38.00 0.1233 | Paraguay Guarani (m) | 0.7733 126.60 | Zakw Rp Zaire Zambia Kwacha | 8,7804 | NOTES |
| Grenada E Caribbean S Guadalouse Local Franc | 2.7025 4.8588 | P'pis D. Ro. of Yemen S. Yemen Dinar | 0.3415 | | | Ametralia 750c 1984 97 : 974 |
| DESCRIPTION - 1 AND FLADE | T.3300 | 4, senso o remen dulin | 6764779 | · | | Rell Catagle 71pc 1987 971 1882 |

n.a. Not available. (m) Multiple exchange rate system, commercial rate used. *U.S. dollars per stering unit.

Approximate rate. (a) Official rate. (†) Jamuica 2-tier system introduced April 25, 1877. Bate quoted is for toris, non-executal imports and tourism. For further information please contact your local branch of the Bank of America

KENNECOTT/CARBORUNDUM

A marriage of convenience of

of heing swallowed up itself by china a more successful enterprise, has been searching—with \$1.2bn. Eator

JUST A YEAR AGO Remecott cott was paying far too much—off prices after the Middle East being taken by some shing copper, the largest U.S. copper \$66 a share—for Carbonnidum, war in 1973.

producer, lost an empire when it a company which earns about Respectits offer for Car the haste with which the desired by the company which earns about Respectits offer for Car the haste with which the desired by the company which earns about Respectits offer for Car the haste with which the desired by the company which earns about the company which earns are co

was forced by anti-trust laws to two-fifths of its sales revenues borundum would seem to fit was put together. To be five seil Peabody Coal, the biggest abroad and has important into this pattern to some extent. however, Kennerott itself coal company in the country. Britain—including Kennecott itself, tied to the not yet had the opportunity burdened with mounting losses wought earlier this year, and 45 highly cyclical profits record in But it is seen as significant its copper business and fearful per cent of the London-quoted the first him mouths of 1977 it that both Carborindum of heing swallowed up itself by china group Royal Worcester has lost nearly \$5m. In 1970, it Kennecott employed the spanner successful enterprise, has

in its copper business and fearful of heing swallowed up itself by a more successful enterprise, has been searching—with \$1.20n. Eaton had offered \$375m. for Carbornadum by contrast, has been searching—with \$1.20n. This week it appeared to have found a homa for between \$33.25 a share at which the stock cent over the past five years to stock exchange prior to the such a difficult period for business took exchange prior to the such a difficult period for business clearly, Kennecott sees a simple to make twice the value and stock exchange prior to the such a difficult period for business clearly, Kennecott sees a simple to make twice the value and stock exchange prior to the such a difficult period for business clearly, Kennecott sees a simple to make twice the value and stock exchange prior to the such a difficult period for business clearly, Kennecott sees a simple to make twice the value and sources close to such as group to make the proposal does raise, however, which earlier in the contrast of a lot about the current discontent companies were waiting in heated.

Rescue bid

Kennecott employed the signed and size of arbornatum over the lings growth of around 17 per bankers so as an into the cash which the stock cent over the past five years over the past five years and the such a difficult period for business took exchange prior to the such a difficult period for business the proposal for the cash interests in the minimal period for business which appears to office the value and solve the past of the rescue of carbornadum, sold, seem to the past of the past of the past of the cash investment. The first of the past five years in the minimal compound and the past five years at the volatility of its metals busy to with a prior to make the past of the pas

CAMDEN N.J. Nov.

Several months, ago investors bankers were arguing fore that the cash mergers being careful pleted were being marked by profession managements with an age the long term future. It questionable whether Eaton Corporation, a key mannfacturer of antomotive equipment of explanation heing offered.

Hardly had the Kennecott existing businesses than invest deal as a marriage of conveneration of the conve

Aid for Wheeling-Pittsburgh considered

BY STEWART FLEMING

THE U.S. Government is considering providing extensive development projects.

The country's leading steel manuted facturers, Wheeling-Pittsburgh tain pollution control requires annauncement effectively cut off the country.

The company, which suffered a negotiating for country bearing the first ninn months of this year, confirmed this morning that it was in discussion with Federal support.

The company to have considering for country both Federal Government and specifically considered to financial support in the form of inancial support in the form of iong guarantees.

The company is also believed regulations that have not been plus injunctive relief.

The company is also believed regulations that have not been plus injunctive relief.

The company is also believed regulations that have not been plus injunctive relief.

The company is also believed regulations that have not been plus injunctive relief.

The company is also believed regulations that have not been plus injunctive relief.

The company is also believed regulations that have not been plus injunctive relief.

In Octifical regulations of the supports in the form of industrial development is negotiating for country.

Wheeling-Pittsburgh is the first Hipton was preparing 50 per in the manufacture and sale company is also believed regulations that have not been plus injunctive relief.

In Octifical regulations of the support in the manufacture and sale company to have constant to for per cent of those canned some for plus injunctive relief.

In Octifical regulations of manufacture relief.

In Octifical regulations of manufacture relief.

In Octifical regulations of antitrust in the support in the form of the support in the first ninn months are sold by local the food service business company has been unable to government agenties to finance of the food service business of private corporations, which lease other. Heliaz food service of the food service of th

loan guarantees.
The news of Wheeling-Pitts-

burgh's discussions coincides banked because of a decline in the demand for foundry iron, Campbell claim produced by the furbace and campbell claim or a comprehensive programme or a comprehe up a comprehensive programme to belp the steel industry which is etaiming that cheap imports are having a serious impact on its profitability. Weak steel demand, outdated plant and equipment and inadequate control of costs, are other factors which have been identified as additional reasons for the Us. The Administration's task rush by Hutton and others to campaigned in the control of costs. The Administration's task rush by Hutton and others to campaigned in the control of casts. Since the steel industry's predicament.

Campbell NJ, Nos, at form, of various discounts requirements in the campaigned in field a guaranteed prices not justice. Since the cast requirements in the campaigned in field a guaranteed prices not justice in the cast results of the cast results and control of the cast results and control of the cast results and others to campbell NJ, Nos, at form, of various discounts requirements in the cast results and control of the cast results and cast results and

CAPITAL MARKETS

BY FRANCIS GHILLS

Bonds quietly firm

firm ynsterday but not entirely front. In the Deutschemark sector featureless. Demand for the ECSC issua pushed the price up to 1001-1001, from the previous convertible priced at par. Westdey's level of 1001-1001. An older deutsche Landesbark meanwhiln issue, the 1987 Deutsche Bank will lead managn a DMISOM. With warrants issun moved issun for Norges Kommunalbank. Maturity is 12 ynars, indicated sbarply up, from 1011-102 to 104. Coupon 6 per cent., and tin bonds Japanese bouses were unaffected are expected to be priced at par.

THE BONDMARKET was quietly by the turmoil on the currency

inancial support in the form of loan guarantees.

The company emphasised that diversification plans because of private corporations, which lease other. Heliuz food her inadequate fluorescent interproperties on terms sufficient to meet the bond interest and other that company spokes that Republic, Steel Corporation principal payments. A drop in alleged practice had the purpose that Wheeling - Pitts banking one of two interest rates in retent months of discouraging the purpose that Wheeling - Pitts banking one of two interest rates in retent months of discouraging the purpose that the purpose that wheeling - Pitts banking one of two interest rates in retent months of discouraging the purpose that the purpose that wheeling - Pitts banking one of two interest rates in retent months of discouraging the products and new honds to advance retund promoting the sale of products and new honds to advance retund promoting the sale of the temparary layoffs of about 50 hany of those higher cost old other than keithap man loan guarantees. employees It said the furnace is being

which have been identified as several Senate Finance Commerce

Swiss Bank Corporation considers in the coupon of the steel industry's predicament.

The Administration's task mittee members At issue is the steel industry's predicament.

The Administration's task rush by Hutton and others to refund many industrial revenue to the Swiss capital market, and the conditions unsatisfied and the conditions un

ENGINEERING GROUP LIVITE

"Profits increased by 28%"

reports W. R. Bruce, the Chairman * Lam pleased to report that turnover showed a strong

tured-by Heinz."

Campbell also alleged

service customers "discri-tory price advantages in

Heinz grants to certain U.S. \$50.0

improvement, resulting mainly from a 35% increase In both export and import activities.

* Profit before taxation was £412,286, compared with £321,146.

* A total dividend for the year of 3.48p net per share is

recommended, the maximum allowed. * Fallowing the extension to nur Assembly Space, we have invested in new plant and machinery with:

the object of achieving greater flexibility of production and increased productivity. Benefits will take time to feed through, and I would anticipate the current year to be one of further improvement. A higher contribution from imported equipment is also expected as a more extensive

range of products is becoming available for Results for the year

ended 30th June 2 3,727,638 Profit before taxation 412.286 Profit after taxation 203,125 Cost of dividends 52,290

46,818 Prolit retained 150,835 112,582 Earnings per share 13.54p 10.63p Bendsawing and other mechine tools, special purpose equip ment mainly for the areo engine and electronic industries.

BERTAM CONSOLIDATED RUBBE All Time Record Results

wing are exerpts taken from the circulated Stateme of the Chairman, Mr. R. E. Bouman, for the year to 31 March 1977:

The result of the year's trading is another all time recon Group trading profit amounted in nearly 1615,000 and, afti adding associated company's profit (136,000), the profit before taxation is over 2651,000. Of this figure taxation unfortunated absorbs well over half, Bertim Company is no longer held to dividend control since the Company is trading, and operating exclusively overseas, enabling your Directors to declare a interim, in lieu of final, of 35p per 10p Stock Unit agains 1,7606; the previous year and to retain adequate sums i finance the considerable programme of replanting over the next few years and keep finals available for participation i having Palm Oil facilities.

The figures in the accounts tell their own story an illustrate clearly the financial stability of the Company Overseasy with the further areas or rubber being out out to replanting into Oil Palm the current year's crop of rubbe will be lower Additionally, I cannot judge at this stage of the year whether the current excellent price for rubber will prevaiuntly March next, but if it does we again should have a very successful year's trading, although it may not reach the helphs of the year under review.

You will be interested to know of preliminary steps takes towards developing a workers louising scheme at Bertan which envisages the erection of houses on the estate which are bysichased by the work force over a period of years. It addition, a subsidiary rumpany Kepala Batas Development of helphs of the year under review.

You will be interested to know of preliminary steps takes towards developing a workers louising scheme at Bertan which envisages the erection of houses on the estate which are bysichased by the work force over a period of years. It addition, a subsidiary rumpany Kepala Batas Development in the shoulders for manufacturing later, and the profit of 12 agrees of land and Bertam is not likely to agree and the profit of the prof

The disputements with Sanger Reyla for manufacturing later, configure in with substantiable and we are currently discussing the possibility with after interests for increasing the incompact.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

| MID-DAY INDICATIONS | | | | | | | | | |
|--|------------------|------------------|---|-------|--------------------|----------------------------|-----------------|--|--|
| RAIGHTS | 254 | . Offer | | Bld | Offer | | Bid | | |
| cap Australia Sipc 1989 | 992 . | . 188 | EEC 71pc 1984 | | 971 | OKB 1983 6 pe | 003 | | |
| EV Spc 1987 | 97 | 971 | Enso Gutzelt Sipe 1984 | | 86 | SNCF 1985 61116PC | P64 | | |
| stralia 84pc 1982 | 97 | 978 | Gotaverken 75pc 1982 | | 10 | Smard. & Christ. 84 610c | | | |
| stralian M. & S. 94pc '92 | 190 | . 1901 | Kockums Spc 1983 | | 961 | Wins. and Olyns 1984 7pc | | | |
| relays dank Sipc 1992 | 99 | - 884 | Michelin Sipc 1983 | | 1004 | Source: White Weld S | ecurities | | |
| water 82pc 1932 | 884 | 1003 | Montreal Urban Sipe 1981 | | 2001 | | | | |
| n. N. Rallway Sipc 1956 | 957 | | New arunswick 8pc 1984 | | 993 | CONVERTIBLES | ~ | | |
| edit National Sipc 1986 | 964 | . 181± | New Bruns. Prov. 810c 1983 | | 1021 | American Express 44pc 87 | 81 83 | | |
| S 9pc 1985 | 1195 | 191 | New Zealand Sipc 1986 Nordic Inv. Bank 72pc 1984 | | 98 <u>1</u> 971 | Ashiand Spc 1985 | 903 · | | |
| S 9pc 1995 | | 994 | Norsk Hydro 75pc 1982 | | . 99° | Beatrice Foods . 41pc 1982 | 951 | | |
| S Starling Myc 1989 | \$65 | 101 | Norway 7tpc 1982 | | 88 | Seatrice Foods 44pc 1992 | 107 | | |
| a sipc 1992 | 201- | 100 | Ontario Hydro Soc 1987 | | 883 | Beecham 61pc 1992 | 97 | | |
| II 91pc 1989 | 931 331 | 1801 | Singer Sipc 1962 | | 1003 | Borden 5pc 1992 | 197 | | |
| icseon Sipc 1989 | 12E. | 994 | S. of Scot. Klec. Sinc 1961 | | 1001 | aroadway Hale 42pc 1987 | 763 | | |
| 20 Spc 1996 Nev | 191 | 1614 | Sweden (K'dom) 71pc 1982 | 973 | 26 | Carnation 4pc 1987 | . 80 | | |
| . Lakes Paper Sipc 1984 | 96± | 100 | Swedish State Co. 74pc 1987 | 975 | 984 | Chevron Spc 1985 | 123 | | |
| mersley 94pc 1992 | | 102 | Telmex Olpc 1984 | | 991 | Dart 4200 1987 | 804 | | |
| dro-Quebec Spc 1992 | 981 | 39 | Tenneco 71pc 1987 May | | 35 | Eastman Kodak 43pc 1938 | 255 | | |
| I. 81pc 1987 | 981 | . 993 | Velloswagen 74pc 1987 | | 97 | Economic Labs. 410c 1967 | 59 | | |
| E Canada 93pc 1996 | 1014 | 1024 | | | | Firestone 5pc 1985 | 86 | | |
| emillan Bloedel 3pc 1982 | 2002 | 101 | IM BONIS | | | Ford Spc 1988 | 84 | | |
| assey Perguson Sipc 1981 | 1015 | 1023 | Austria 62pc 1985 | 195 | 1953 | General Blectric 44oc 1987 | 83 | | |
| chelin 9:pc 1986 | 1002 | 101 1 | arcs 7pc 1987 | | 104 | Gillette 4tpc 1887 | 76 | | |
| dland Int. Fin. Sipc 1982 | 99ž | · 180 | Denmark 68pc 1983 | | 1834 | Goald 590 1967 | 119 | | |
| ttel. Coal Bd. Soc 1987 | 951 | - 957 | EIB 64pc 1984 | 1043 | 1052 | Gulf and Western Spc 1988 | 78) | | |
| ini. Westmatr. Spc 1996 | 1813 | 1023 | Grand Met. 7pc 1984 | | 1002 | Harris ape 1982 | 135) | | |
| winundland Spc 1989 | 1002 | 101 | Hydro-Quabec Sipc 1987 | 10D | 1009 | Honeywell 6pc 1986 | 89 ⁻ | | |
| rges Kom. Bk. Sipc 22 | 973 - | 981 | 1Cl 6tpc 1987 | 184 | 1041 | 1Cl 8loc 1992 | 88 | | |
| Tpipe Sipc 1999 | 974 | 984 | Montreal 7pc 1887 | 1004 | 1016 | INA 6pc 1987 | 95 | | |
| rak Hydro Sipc 1992 | 973 | 981 | Norsea Gas 7pc 1989 | 2042 | 105 | Incheape Olpe 1992 | 461 - | | |
| io 9pc 1968 | 20 01 | 101 | Norsk Hydro 6tpc 1989 | 104 | 1845 | PTT 4800 1987 | 819 | | |
| rts Autonomes Spc 1991 | 991 | -1002 | Norway 510c 1982 | 192} | 103 | Jusco Spc 1982, | 195 | | |
| ov. Ovebec Spc 1995 | 973 | . 983 | Shell fipe 1989 | | 108 | Komptsu 74pc 1998 | 963 | | |
| ov. Saskatch. Sipe 1986 | | 101 | Spain 61pc 1984 | | 1004 | I. Ray McDermott 4500 '87' | 7425 | | |
| ed lateril, Spc 1967 | 199 . | . 982 | Sweden 53pc 1984 | | 1051 | Mataushita 640c 1990 | | | |
| IM 9pc 1992 | 974 | - 98 | World Bank 61pc 1987 | | 1024 | Missaj 71pc 1990 | | | |
| ection Trest Sinc 1989 | · 66 · | : 94 . | - | | | J. P. Morgan 41pc 1987 | | | |
| and, Enskilda 9pc 1991 | 186 | · 1004 | FLOATING RATE NOTES | | | Nabisco Elec 1988 | | | |
| F Spc 2967 | 941 | 959 | Rank of Tokyo 1884 71346 pc | 361 | 88 | Owens Illinois Alpc 1987 | 128 . | | |
| eden (K'dom) Sipc 1987 | 97 | 971 | BFCE 1984 7pc | 974 | 98. | J. C. Penney 4 pc 1987 | 78 | | |
| ited Biscuits 9pc 1989 | | 1002 | BNP 1983 61pc | 875 | | Revion 41pc 1987 | 1123 . | | |
| lyo Spc 1987 March | 957 | 963 | CCF 1983 7pc | 983 | 987 | | 841 | | |
| | | | CGMF 1984 -61316DC | -975 | ÔG. | Sandvik Sipe 1988 | | | |
| TES | | | Creditanstalt 1984 7hr | SER! | 221 | Sperry Rand 410c 1987 | | | |
| stralia 75pc 1984 | 97 | . 874 · | Credit Lyonnais 1982 Sipe | 98) | 98. | Squibb 44pc 1987 | 78 | | |
| N.Canada Was 1007 . | . AUT | 151 | Credit Lyonnais 1982 dipe NG Rank 1982 tipe | 991 | OOL | Tetter Aims 1998 | 21 | | |
| Columbia Hyd 7tpc '95 n. Pac. Sipc 1984 | 951 | 964 | .GZB 1981 74pc | श्रम् | 1004. | Toshiba ffipc 1995 | 第一 | | |
| n. Pac. 83pc 1984 | 981 | 991 | Intl. Watmstr. '84 72516 pe | -981 | 999 | Union Carbine 450c 1882 | .94 | | |
| w Chemical Spc 1995 | 683 | 1005 . | Lloyda 1983 73pc | 993 | 1901 | Warner Lambert Apr 1987 | | | |
| (400 144 144 144 144 144 144 144 144 144 | | | 7 94.000 4000 17 | | | | | | |

NESE COMPANIES

Hoom at Marubeni

s. The company boped are an unchanged divi-Y5, including an interim

Mitsubishi Oil sales to rise

d of V3.
bani has reported a 48.4 MITSUBISHI Off Company
it fail in after-tax profit expects sales in the second balf half-year ended Septem of the year ending March 31 to in MITSUBISHI Off Company
in Y2.07bn from Y4.02bn total between Y400bn and ising 0.4 per cent to Y345.24bn in the same period last year, on 1 is year—a rise of ground 17 ings per Asire were down from Y8.170bn.

It returned an exchange profit of Y9.2bn compared with Y3.2bn in the same period last year.

Stic sales rose 0.4 per Mitsubishi, however, is unable vear.

TOKYO, Nov. 17. ENI Corporation, the cent from the same period to to predict the size of after-tax symmetrial house, expects YI.400bn., export transactions profit hecause, it said, of a numertax profit for the year were up-0.5 per cent to Y834bn., ber of uncertain factors, including the Warch SI will more than and overseas transactions up 1.3 lng an acticipated raising of the to Y45bn. from Y8.15bn, per cent to Y49bn. However, price of crude oil by OPEC

to Y40n. from Y8.150n, per cent to Y4190n. However, price of crude oil by OPEC ir, reports Reuter. import transactions fell 0.5 per nations.

The company has announced to Y5.400bn., from Sales of foods gained 14 ner a 42.9 per cent rise in after-tax profit for the half year to September 30. to Y10.770n, from Y7.530n. on sales rising 2.9 per cent. to Y355.260n. from Y34524bn. from Y7.53bn. on sales rising 2.9 per cent. to Y355.26bn. from Y34524bn.

Earnings per share were up to Y35.89 from Y25.11.

panese companies' results for half-year to September 30

| | After-ta | or profits | Sales | | Interim dividend | |
|---|--------------|--------------|--------------|--------------|---------------------|-----------|
| | 1977 Ybn. | 1976 Ybo. | 1977 Ybn. | 1976 Ybn- | 1977 Y | 1976 Y |
| & Co | | 214 | 3,080 | 3;130 | . 2.5 | 3 |
| Steel Corp | 1.96 | 3.51 | 473.46 | 463.89 | nil | 2.5 |
| ectrical Construction , | 2.21 | 2.023 | 62.60 | 51.71 | กปี | nit |
| zel | 4.04 - | 5.74 | 417.18 | 440.19 | nil | 2.5 |
| *************************************** | 9.43 | 10.97 | 231.79 | 222.93 | 3.75 | 3,75 |
| i Corp. | 2.07 | 4.02 | 3,180 | 3,170 | . 3 | 3 |
| tz Reiki Co | 3.7 | 2.7 | 110.0 | 98.4 | 5. | 5 |
| i Oti Co. | 10.77 | 7.53 | 355.26 | 345.24 | nil | nil |
| n Electric Inds | 1.83 | 1.08 | 134 | 120 | 2.50 | 2.50 |
| n Light Metal Inds | *2.4 | •0.077 | 54.A | 53.9 | nil | nil |

ta prospect equipment, has forecast a fell in Exports are estimated to reach net profits to Y19bn, for the Y46,635bn, compared with the manufacturer of cast current year. to March, from Y34,608bn. The company's 6rstpes, agricultural and in Y21.579bn lest year, on sales of half exports were machinery and housing Y477bu, compared with Y460bn against Y14.74bn.

razil freezes foreign funds

BRAZILIAN GOVERN- under a resolution approved yes- loso, Planning Minister, said the bas placed an embargo terday by the National Monetary aim of the move wes "to prevent owers access to foreign Council. the inflow of foreign financing oming into the country. The measure means freezing from affecting monetary protonow and January 20, in a nestimated inflow of \$1.70n., gramming for this year." rt to keep down this including \$1.2bn. in loans con-rowth in money supply. tracted on international markets loans coming into Brazil by State-controlled Brazilian

U.S. \$50,000,000

Services B.V. (Incorporated with limited liability in the Netherlands) iuaranteed Floating Rate Notes 1987 Guaranteed on a subordinate basis as to payment of principa

Midland Bank Limited

For the six months from .:

18th November, 1977 to 18th May, 1978

Square, New York, N.Y. 1000S U.S.A.

Agent Beek: Margan Guaranty Trust Campany of New York

the notes will carry an interest rate of 711% per annum. On 18th May, 1978 interest of U.S. 438-65 will be due r U.S. \$1,000 note for coupon No 2. Principal paying agent European-American Bank & Trust Company 10 Hanover

Midland International Financial

beld as foreign currency companies.

Loans coming in from to-day until the end of the year will be released for conversion into local currency between January 3 and January 5. Funds coming n during the first three weeks of January will be released the

following mouth. Among the main borrowers Among the main borrowers believed to be affected by the measure are the power companies. Light Servicos de Electricidade, a subsidiary of the Canadian Braskan group, and the State-controlled CESP, the

Government merchant-marine authority Sunamam, and the company responsible for building Rio de Janeiro's underground railway.

The ruling provides exemption for borrowings that are destined exclusively for the servicing of existing debts.

The first reaction to the measure was an increase in overnight interest rates, and other domestic market rates are also expected to rise. The restriction follows e recent increase in compulsory deposit requirements for Brazilian commercial banks, which now stand at 40 per cent. The measure is expected to edd to growing demand for investment bank

COMMERCIAL BANK DEBT

The shift away from the LDCs

BY MARY CAMPBELL

According to the latest data from much banks are owed by individue Bank for loternational dual countries.

Settlements (BIS), the biggest Japanese banks have cut down takers of funds during the second their domestic business. There quarter of this year were West was a sharp fall in both deposits European countries outside the from and lending to banks outgroup of Ten. particularly Spain, side Jepan in the second quarter, Denmark, and Norway.

Denmark, and Norway. countries rose much faster than community almost as much as it in the first quarter, but deposit did a year earlier—\$230n., withdrawals by these countries against \$24bn. The BIS notea from international commercial that "the introduction, as from banks slowed down, so that the June, 1977, of a reserve requirebanks' net lending (lending less ment on their short-term exteroal depoalts) rose by the same liabilities lended to induce banks amount as in the first quarter— in Japan to shift their foreign business to their affiliates

Banks' lending to developing abroad." countries, in contrast, rosa by Italian banks continued to only \$0.3bn. net of deposits rebuild up their borrowing from only \$0.3bn., net of deposits received from these countries. New lending In the year to June.—this rose by \$2.9bn. in the 1977, amounted to \$13bn., "but second quarter. Italian banks' virtually the whole of this amount had as e counterpart an increase in the reporting banks' liabilities to the developing banks' while their net exteroal position liabilities to the developing bad abifted from balance at the world, a development which reflects the very substantial improvement in the international reserve position of this group of countries over the last year or ao," the BIS says.

build up their borrowing from the international second quarter. Italian banks' non-lire lending to entities in Italy stood at \$7.8bn. last June, while their net exteroal position bad abifted from balance at the end of 1975 to net borrowing of \$6.9bn. They thereby financed "considerably more than the Italian current account deficit during this period," the BIS comments. ao," the BIS says.

Brazil and Mexico, the com- In general, mercial benks' largest debtors Eurocurrency among the developing countries sharply in the second quarter of this year. Total lending by major this year. Total lending by major this year. Total lending by major international banks reached quarter. Net of deposits, Brazil's \$573bn., \$100bn. up on a year borrowing rose by \$153m. and earlier. However, because of a Mexico's by \$635m. Bolb Brazil sharper than usual seasonel fall-and Mexico boosted their net borrowing by ahout \$2bn. In the quarter, the market grew more vear to last June, to \$15.4bn. and slowly in the first half of this which is under attack for build-\$14.2bn, respectively.

The BIS figures for individual 1976.

THE BUILD-UP of commercial the world are thus not included bank debt has shifted away from in the BIS figures, these are the the less developed countries, best indications that exist of how According to the latest data from much banks are owed by individual to the latest data from much banks are owed by individual to the latest data from much banks are owed by individual to the latest and the latest data from the latest data.

though on a net basis Japan still Borrowing by East Enropean owed the international banking

business to

tbeir

comments. In general, the size of the which might require different currency market rose remedies. among the developing countries sharply in the second quarter of by far, increesed their borrowing this year. Total lending by major year to last June, to \$15.4bn. and slowly in the first half of this year than in the first balf of

coontries' borrowings from and The amount owed to inter-deposits with international banks national banks or selected counare derived from reports by con-triea and areas last June, net of mercial banks in the Group of each country's deposits with Ten countries and Switzerland, banks, was as follows (June, The U.S. banks also report the 1976 figures): Sweden, \$3.9bn. positions of their branches in the (\$2.4bn.1; Denmark, \$4.2bn.) main international financial (\$2bn.); Norway, \$3.6bn. (\$2bn.); contres outside the Group of Ten Portugal \$40.7m (each deposits) centres outside the Group of Ten Portugal. \$407m. (net deposits—in the Carlbbean area and the of \$108m.); Spain, \$3.7bn. Far East. The commercial banks (\$103m.); Turkey, \$1.9bn. report to their central banks, and (\$0.6bn.); Eastern Enrope, centres outside the Group of Ten Portugal. \$407m. (net deposits —in the Carlibbean area and the of \$103m.); Spain, \$3.7bn. While building up its Abel, The directors said that the likely to provide, the best profit," The directors said that the likely to provide, the best profit, and offer, Adelaide was also buy the central banks send \$24.3bn. (\$18.9bn.); South Africa, aggregate figures to the BIS, \$6.1bn. (\$5.2bn.); Chile, \$0.5bn. (\$2.1bn.); which in turn adds up the figures (\$0.2bn.); Peru, \$2.7bn. (\$2.1bn.); reported by each central bank, and (\$0.6mn.); Eastern Enrope, and offer, Adelaide was also buy the joint venture operations at ing shares in the engineering pickington ACI (flat glass) and company Lnke Ltd. After it built to group, and they added. The directors said that the likely to provide, the best profit, and in offer, Adelaide was also buy the joint venture operations at ing shares in the engineering pickington ACI (flat glass) and company Lnke Ltd. After it built to group. Activities that provide, or are likely to provide, the best profit, and offer, Adelaide was also buy the joint venture operations at ing shares in the engineering picking on ACI (flat glass) and company Lnke Ltd. After it built to group. Activities that provide, or are likely to provide, the best profit, and offer, Adelaide was also buy the joint venture operations at ing shares in the engineering picking on ACI (flat glass) and company Lnke Ltd. After it built to group. Activities that the likely to provide, the best profit, and ing shares in the engineering products group, and they added. The directors said that the likely to provide, the best profit, and offer, Adelaide was also buy the joint venture operations at they added.

The directors said that the likely to provide, the best profit, and offer, Adelaide was also buy the joint venture operations at they added.

The directors said that the likely to provide, the best profit, and in group. The directors said that the likely to provide, the likely to provide, the likely to p

AUSTRALIAN NEWS

Exchanges to act on bids

AUSTRALIAN Stock Exchanges responded by buying Luke abares respect of trading losses nor of have indicated that they are in the market and now bolds 34 \$A9.9m, net future tax benefits prepared to improve their listing per cent of the capital. Adelalde for trading tosses, requirements to prevent repetition of recent takeover teching an offer to all on a 10 per cent, increase in niques which they considered Luke bolders.

The latest result was earned on a 10 per cent, increase in sales to \$A319m, but the direction to small shareholders. The offer for Abel, Lemon is tors said the strong sales growth protection to small shareholders. \$A1.00 cash a share, which is of the first quarter was not susbut, in a joint statement released only five cents above the pre-tained in the second three to day after a meeting of the offer market price of 95 cents months.

State needed. He said the Exchangea had no jurisdiction over nun-listed auspended trading in Michaelis entitles and were very conscious shares earlier this week at the that the only correction that they request of the Michaelis Board. could make in an undesirable THE NEW SOUTH Wales situation was to suspend trading Attorney-General. Mr. Frank company. This remedy could to propose legislation to only be justified in extreme strengthen the position of circumstances, such as when the minority shareholders in take sufficient information for the maintenance of an informed affilletea market

Mr. France said the Council bad considered weaknesses in the Companies Act and Listing Requirements as they regulated takeover activity. The Council was femiliar with takeover regulations in other countries, particularly in the U.K. and U.S., but said the different epproaches adopted in those countries reflected the specific circum-stances which epplied there. Australia bed its own problema

wblcb is under attack for build-

protection to small sharenotuers. Only five cents above the pre-But, in a joint statement released only five cents above the pre-to-day after a meeting of the offer market price of 95 cents months. Council of the Australian Asso. On yet another front, the The in Concil of the Australian Asso.

One market price of \$5\$ cents inotics.

Concil of the Australian Asso.

On yet another front, the The interim dividend is beld clated Stock Exchanges, the Melbouroe Stock Exchange has at 5 cents a share on capital chairman, Mr. Brian France, said told Directors of Michaelis increased tast August by a one-back-up tegistation from the Bayley that they must get a for-four cash issue.

State Governments would be decision on a possible takeover decision on a possible takeover bid by five p.m. on Friday November 18. The Exchenge

Commonwealth to ensure strong uniform laws under the national Companies and Securities Commission." be added.

Pacific Can

The profit is before taking offer, but will remain es a account of extraordinary losses minority bolder in AAR. of \$A6.43m. related to Pacific The CSP directors said to-day ptece can.

which is under attack for building up a large stake in a company without making a complete takeover offer.

Addiaide disclosed that it bad acquired a stake of 10.88 per september of the control of the

CSR hit by sugar setback

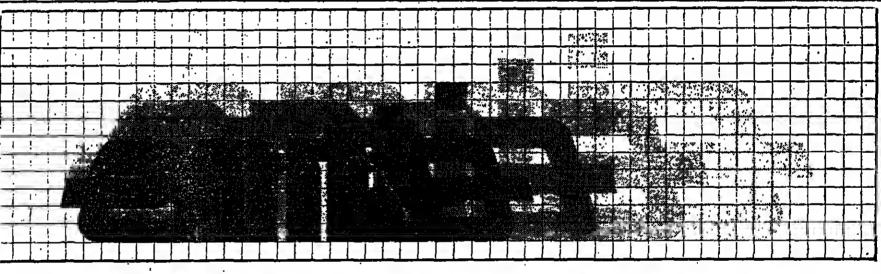
A DOWNTURN in sugar produc-"I intend to propose that such provision be incorporated in the Group earnings rose from tegistation currently being dividend is beld at 7.5 cents a Commonwealth to ensure strong intended to the share and will be paid on shares. issued to acquire the mining com-pany AAR, which is the major shareholder in the large Hail Creek coking coat project.

CSR currently bolds about 74 per cent. of AAR and its bid is due to close on November 30, due to close on November 30, It succeeded only after a bitter struggle and after Rio Tinto-Znic's Australian offsboot Conzunc's Australian offsboot Conzunction (Accident Australian offsboot Conzunction (A

Can, which manufactures a two- that the acquisition of a majority interest in AAR was a major step

acquired a stake of 10.88 per SA4.32m, written of pre-production and the control of the closing of a strategy of concentrating the Adelaide began buying steadily can making plant. These losses company's resources of capital can maket as far back as fer partly offset by extranordinary profits of \$A3.76m.

The moves into coal, off and the first concentrating the concentrating the can making plant. These losses company's resources of capital can making plant. These losses company's resources of capital can making plant. The coal, off and the company's resources of capital can making plant. The coal, off and the coal, of



Balanced growth from the Ennia insurance group

Half year figures show insurance, finance and related activities contributing to an overall rise in income and profits.

Mechanical and Civil Engineers

INTERIM STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER 1977

Braby Leslie Ltd

The unaudited results for the half-year ended 30th September 1977 are given ow together with the comparative figures for the helf-year ended 30th September .76 and the full year ended 31st March 1977.

The results include post-acquisition turnover and profit before tax of £2,505,000 1 £267,000 respectively from E. C. Peyter & Company Limited acquired on 1st July 77, and S. Briggs & Company Limited, acquired on 1st September 1977 with effect

| A | Helf-year ended 30th September | Year ended 31st March |
|---|-----------------------------------|--------------------------|
| 활 보고 한 원생생 보고 사고 | 1977 1976 £000 £000 | 1977 £000 |
| mover | 15,417 10,757 | 23,659 |
| ding Profit | 1,212 890 (56) (82) | 1,651 (136) |
| E-TAX PROFIT | 1,156 808 (447) (301) | 1,51S (294) |
| TPROFIT after taxation and before xtraordinery items | 709 507 | 1,221 (S96) |
| | £709 £507 | £625 |
| nings per Ordinery Share (note 2) | 8-4p 8.0p | 17.7p |
| nings per Ordinary Share assuming ull tax charge at 52% | 6.6p 6.1p | 10.5p |
| tangible assets per Ordinary Share | 73 ·7p 66.3p | 70. 2 p |

The low taxation charge is due to the fact that provision has been made for deferred taxation only to the extent that e is reasonable probability that stock values will reduce in the foreseeable luture.

The earnings and not langible essets per Ordinary Share at 30th September 1977 have been based on 8,417,817 shares deemed to have been in issue from 1st April 1977.

he Interim Stetement to abareholders, the Cheirman, Mr. Eric Izod, makes the following points: An interim dividend of 2p (gross 3.0303p) per shere has been declared for the year ending

31st March 1978, compared with 1-75p (gross 2-6923p) paid last year. The Board expects, in the absence of unforeseen circumstances, to recommend a final dividend of 3-25p (gross 4-9242p) for the year ending 31st March 1978, making a total of 5-25p (gross 7-9S45p) per shere. For the previous yeer dividends will emount to 4-5423p (gross 6-9231p)

S. Briggs & Company Limited was acquired for a consideration of £736,682 as from 1st April 1977. Its brewing equipment complaments end expands the Group's range of bulk storage The mechanical engineering companies have had a satisfactory half-year and demand continues

In a difficult civil engineering climate, George Leslie Limited and Tam's Loup Quarries Limited have achieved results higher than expected and are currently operating at a satisfactory level. Tha run-down of Cable Lines Limited has proceeded smoothly; contracts have been exchanged for the sale of the freehold property in Nottingham for £115,800 (book value £39,460).

We have eliminated current losses at Cable Lines Limited and believe adequate provisions have been made for rectification work etc. We also have the benefit of recent acquisitions, Having regard to the current order books in the Group, we are confident that unless there are unforeseen circumstances outside our control our expansion will be maintained.

6

NNIA are a leading Dutch insurance group.

Indeed, in terms of gross receipts, we're one of the largest insurance groups in the Netherlands.

Between 1972 and 1976, total receipts have risen from £190m to £354m, an annual average increase of 17%.

Profits have developed satisfactorily too: from £4m to £8m over the same period. Last year we paid a dividend of £1:51.

Three main activities

We operate internationally in three main areas: life assurance, general insurance and some non-insurance but related fields such as hire-purchase, mortgages, property development and holiday centres-where our marketing strength, expertise in investment analysis and property management can be profitably employed.

Life assurance accounted for 62% of our business last year, gross receipts having risen from £135m in 1972 to £219m in 1976.

General insurance produced 32% of our income in 1976 and has increased from £51m to £113m in the past six years. While the growth of our profitability in the Netherlands has not been as successful as had been hoped, results in the UK have improved. Other countries and inward reinsurance have performed well.

Non-insurance activities have grown to 6% of our business, from £3.7m in 1972 to £21.5m in 1976.

International growth

3

At the moment, most of our revenue is generated within the Netherlands, a home market that provides, overall, a sound and profitable base.

But our overseas strength is developing well.. We have offices, subsidiaries and affiliates in the United Kingdom, Belgium, the United States, the Caribbean, Republic of

Surinam and the Middle East. They already contribute 18% of our total gross receipts, and we plan to increase that percentage.

Overall, Ennia have a record of producing sustained balanced growth at home and overseas to the benefit of both shareholders and policyholders.

Our interim results, just released, show the same picture: with gross receipts, net profit and dividends all increasing.

Interim figures (UNAUDITED)

| | First half year 1977 | First half year 1976 | 1976 | 1975 | 1974 |
|---|----------------------------|----------------------------|-------|----------|--------|
| £ million | _ | | | | |
| Gross premium life assurance | 86.2 | 85.3 | 141-2 | 172.7 | 118-4 |
| Gross premium general insurance | 59-3 | 51.7 | 96-2 | 88.4. | 58.4 |
| Other income | 65-9 | 10.1 | 116.5 | 82.7 | 65 ú |
| Gross receipts | 211-4 | 186·4 | 353.9 | 343.8 | 242-4 |
| Per ordinary share of Dfl. 20.00 (£4-64) | 5 | 2 | £ | £ | Ē |
| Shareholders' funds | 58-05 | 58:30 | 55.99 | 57:22 | 48:34 |
| Net profit | 2.40 | 2.07 | 4.81 | 4:28 | . 4.09 |
| Dividend | | | 1:51 | 134 | 1.24 |
| (Exchange rate: 24th October 1977 CI = Dfl. 4.306 | 0) | | | <u> </u> | |

If you have a professional or financial interest in the performance of a soundly based, international company, why not write for a copy of our full interim results, and Report and Accounts.



Balanced growth, internationally

| | To: The Company Secretary, Ennia Insurance Co. (UK) I London EC3. Telephone: 01-488 3111. | |
|---|--|------------------------|
| | Please send me the following: [] Interim Results in full. | ☐ Keport and Accounts. |
| ŀ | NameCompany_ | <u> </u> |
| | Address | |
| i | | |

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 386341/3, 882897 Telephone: 81-248 8000

Friday November 18 1977

Money supply targets

months that have so far elapsed, do their best to bit it. sterling M3 has been growing at But mnnetary policy is not an

giveo the abnormal circum- country after next April. stances responsible. Indeed, the decision to let the exchange rate

target is a reasonably broad one. a political matter.

AS THE banking figures for the No doubt there was much to be month to mid-October had said, given the collapse of conrange of 9-13 per cent, for the restoration of overseas confifinancial year; during the six dence and the authorities will

past couple of months from growth at the bottom end of the range to growth first at the top end and then above it is but the according situation and the sudded change during the measures used rough-and-ready, saying now that I am ready to go to the Knesset itself and to take the position takk to them." He always has that It has no inhibitions about sitting down and talking with to purely statistical aberrations. By contrast, the Arabs have frequently lacked top end and then above it is but the economic situation and almost entirely due to the heavy outlook which monetary policy which could be the breakinflow of funds from abroad, seeks to affect is itself con-through in Arab-Israeli rela-Since this inflow remained beavy stantly changing. The main tions—or destroy Arab unity driven to avoid contact, between mid-October and the decision to let the exchange rate driven to avoid contact, and bring about the downfall of fixed for the financial year as a bis own regime. decision to let the exchange rate whole is that drastic measures float upwards, the money sup- may have to be taken in the scribed as an abandonment or it is to such a system that we

Bulletin — is a convincing behaviour of the U.S. money approval. demonstration of official determioation to continue attributing difficult to explain while there more importance to monetary is a wide range of opinions control than in the past. The about the way in which the Governor's remarks at the Man-economy is likely to develop sion House dinner about the next year. For this reason continuing value of published especially with the dollar under and changes in the price level, ance to its economic growth both President Sadat and Mr. Arabs and Israelis will have to form such an undogmatic point hopes and the latter to a reduction. From such an undogmatic point hopes and the latter to a reducMenachem Begin, the Israeli find means of fostering patriotMenachem Begin and Begin of view, there are obvious disting of inflation and the payadrantages in having a minnetary ments deficit. Monetary policy, advantages for the financial as trade unions bere may not yet year as a whole, even if the bave fully realised, is inevitably dent Sadat's mind. Israel into the means of the payadrantages in having a minnetary ments deficit. Monetary policy, may well bave caused the idea means other than mutual of a visit to germinate in President points may indicate the

The rising yen hits Japan

THE JAPANESE bave long beginning of the year) bas done protested that they are the It has torpedoed the package of fragile giant amongst industrial stimulatory measures that rations. Just how fragile has introduced in September, bringbeen underscored by the sharp ing with it a downward revision appreciation over the last two of the growth rate. Bank-months of the yen which yes- ruptries are running at a record terday closed on the Tokyo ex- level and are likely to increase change at a new record against for small to medium size manuthe dollar of Y244.10. In con-facturers engaged in exporting the rails Michael Blumenthal, the U.S. Secretary,

point it is vulnerable. liver the Japanese a sbarp From the point of view of the blow-but at the expense of rest of the world a stagnant causing dislocation and defla- Japan is as bad as a Japan tion in the economy that at the aggressively exporting its unmoment benefits neither the employment trauma will only be worth while if it leads to a sorting continue, bowever, while Japan out of the trade and leads to continue to the trade and leads to the tra out of the trade problems that continues to pile up massive tween Japan and the west.

New measures

ineffective intervention by the been overtaken by events. Bank of Japan to steady the rate. The most the authorities Tokyo talks can now hope is that the measures will have a limited that the U.S. will be taking up

cent revaluation since the to treat it more seriously.

two before the revaluation is reflecago have pierced ted io an upsurge of imports of Japan's armour at the one manufactured goods—if at all given the present pattern of The result has been to de Japan's distributive trades.

trade and current account In an attempt to minimise the ports down on the same month immediate damage the last year. Official predictions Japanese Government yesterday only a couple of months ago of announced new measures to a trade surplus of \$14bn. for the slow down the inflow of foreign fiscal year and a current account funds. These follow earlier surplus of \$6.5bn. have now

with Japan in negotiations in More important are the signs Tokyo next week and which Mr. that the Americans have Robert Strauss, the U.S. Special stopped "talking up" the yen Trade Representative decried the purpose of Mr. Blumen again yesterday. The U.S. is thal's remarks—and the hopes rightly telling the Japanese that Arnold Edmundson, was also He was also not available, but Though businessmen and last edition, bas a photo of a Japan is putting in the forth- it will not be fobbed off with ready to quote chapter and varse I did speak to Jack Ashwell, suburban bousewives were purposeful looking Edwardes coming meeting of OECD another set of emergency import about the way Volvo were working Party 3 to get comeasures. It is seeking tariff stopped sending their cars by section of the TGWU, He said: patient queue, the ordinated action by the major reductions on a range of manu-rail from Grimsby. This month section of the TGWU, He said: patient queue, the blue central banks. But the possicentral banks. But the possifictured goods and increases in bility cannot be ruled out that agricultural quotas. The same there is a new dispute about "People bave put the wrong denim generation was dominated by the property of the people bave put the wrong denim generation was dominated agricultural quotas. The same forcing cement distribution off emphasis on certalo things. We members making their first vialt to 19230 to the dollar before the structure its economy to import the immediate cause of the methods are not reconstructed to the increasingly anachronisof Y230 to the dollar before the structure its economy to import the immediate cause of the methods. As far as we are con- tic Madison Avenue store. There can be no underestised has been drummed in by in. The Vole about the mating the damage that the countless delegations to Tokyo. Didcot Distribution Centre, yen's dramatic rise (a 19 per The Japanese bave now reason pened by rivata enterprise in looks as though there might be off goods ranging from hunting the leather animals. But the countless delegations to Tokyo. Observer

President Sadat makes a gambler's throw

BY ANTHONY McDERMOTT

swiftly or as obviously Middle East. Two indications of morrow when President Anwar Wednesday night, Mr. Begin Sadat of Egypt arrives in speaking on BBC television Jerusalem. For 30 years, Arabs made much of the Palestine have regarded contact with National Charter and the impli-Israelis as a beinous political cation in it that Israel does not crime, as bad as breaking exist Secondly, amid the exritequarantine. President Sadat breaks through might really be comiog. month to mid-October had said, given the considerable of the money supply on the IMF loan. for setting a target of this kind; no doubt its broader definition has now existence bas made a considerable with the considerable of the money supply on the target of this kind; no doubt its broader definition has now existence bas made a considerable with the considerable of the considerable moved outside the official target able contribution towards the Address the Knesset. Israel's indulging in a deception on the

dent Sadat was telling his forces unawares. Parliament: "Israel will be an annual rate of 141 per cent. exact science. Not only are the astonished when it hears me astonished when it hears me Middle East Israel has always the sudden change during the measures used rough-and-ready, the sudden change during the measures used rough-and-ready.

The Israelis were not tha only Arab attitudes. ones to be astonished. The ply figures for at least the next closing months of the year if Arabs themselves were stunned mooth are also likely to be out- one seems to be under- or over- into silence. The first to reshooting it. The U.S. system of cover were predictably Iraq and re-defining monetary targets Libya and the "rejectionists" re-defining monetary targets Libya and the "rejectionists" their early successes convinced among the Palestinian groups. them that Israeli soldiers were President Assad of Syria, who not invincible. In short, the failure of monetary control, shall probably move in this failed to convince Sadat in world has been forced to take Damascus that a visit to Israel notice of their importance. was folly, has added bis criticism. But significantly, Saudi

Grain of

dent Sadat's mind. Israel had These points may indicate the

ISTORY RARELY is as not accepted as part of the made as it will be to-this uncertainty are enough. On But to-morrow, ment in Israel that Mr. Sadat Parliament, in the Holy City. scale of the 1973 war, when on Yom Kippur, Egyptian and It is only nine days ago Presi- Syrian troops caught Israel's

President Sadat's visit is important because it illustrates that there bave been changes of band, the Arabs have become more self-confident. They are richer. They are better armed than before. In the 1973 war,

On the other hand, the proagainst meeting face-to-face.

but the timing remained his and dent Sadat's visit, but not the a coup as badly as Mr. Sadat. PLO member.

and that Egypt is weaker. Arabs in self-mockery now could be self-m what he took to be President of his character. He is a fusal to withdraw from the Arab dically part of King Hussein's was disowned by Mr. Ezer not accept the creation of Sadat's rhetoric to making the gambler by nature, reckless occupied territories and to deal Kingdom of Jordan. There has Weizman, the Defence Minis Palestinian mini-state; or do risit a fact.

enough to risk the resignation with the PLO earned it a repubeen a general acceptance that ter. But less than one month deal with the PLO. Mr. Begin Does Mr. Sadat's visit mean of his Foreign Minister, Mr. tation for intransigence. Mr. It, with the Gaza Strip, should ago Mr. Weizman bimself was fundamental opposition r that Israelis will now trust Ismail Fahmi, and the alienation Begin reacted by seeking inter- form a mini-state of Palestine (a threatening to hit out at the mains nuchanged. He said the Arabs, or vice versa? Almost of Syria. Twice before, he has national acceptance: hence his notion unacceptable to Israel). Arab military machines. Be- Mr. Sadat would be welcome. certainly not, for Israelis after stunned the world by producing visits to the U.S. and Romania Wbether it is to be linked to bind these bellicose statements come to explain his views to four wars with the Arabs and devastating comps when he was (and also the now-cancelled Jordan or independent is a there lies Israel's fear that, in if those were to be his demand constant guerilla harassment boxed in diplomatically and visit to Britain). At the same point of acute controversy spite of the massive pressure of and conditions they were in still feel that the Arab's long faced by opposition at bome, time he conducted a skilful among the Arabs... still feel that the Arab's long faced by opposition at come time he conducted a skillin among the Arabs. the Jewish lobby in Washing acceptable. They are precise term aim is to make Israel dis. The first was the expulsion of campaign to suggest that the The Arabs, and Syria in part ton, the U.S. might apply direct the fundamental demands. appear, and that Israel is still the Soviet military advisers in Arabs, not the Israelis were ticular, are afraid that one of pressure- on Israel to make the Arabs.

King Hussein's bush-husb January, the removal of food to be serious.

meetings with senior Israelis, subsidies led to riots all over The journey to Jerusalem this too—that Jordan might be Sadaf is perilously balanced to the military meetings at Kilometre 101 on the Cairo-Suez the country, the worst since the could prove completely disast tempted to follow suit, leaving tween setting off a chain res metre 101 on the Cairo-Suez days of King Farouk. His trous. It could lead to Presi Syria, and the PLO in dangerous tion of Arab-Israeli contacts, road and the first Geneva conference bave all had the effect of breaking down the taboo of breaking down the taboo down the taboo days of King Farouk. His trous. It could lead to Presi Syria, and the PLO in dangerous tion of Arab-Israeli contacts, road and the first Geneva conference bave all had the effect of destroying the differences between the taboo of breaking down the taboo days of King Farouk. His trous. It is lead to Presi Syria, and the PLO in dangerous tion of Arab-Israeli contacts, road and the first Geneva conference bave all had the effect of destroying the differences between the taboo days of the Arabs who did American "comprehensive" adds beyond creating a better against meeting face-to-face. ful to emphasise the long-term which seems inconsistent with value of monetary control in them. Despite attempts to deny checking inflation and to disc the existence of any hall differ. Itself is the existence of any hall differ. checking inflation and to dis- the existence of any basic differmiss the notion that there ence of view between the
ing of a peace conference in there is an understanding that,
at hest. In short, he needed Palestinians, and how. Is received
is an immediate connection Administration and the Federal

Geneva. Inevitably, too, there is a understanding that,
at hest. In short, he needed Palestinians, and how. Is received
in the received in the r is an immediate connection Administration and the Federal may be a grain of truth in some as a state, Israel will have to would cut through these probable for the ont-remembering two points. At many be a grain of truth in some as a state, Israel will have to would cut through these probable for final limits to its least of these suggestions. President stately more important the suggestions. President territory as a result, both and the remembering two points. At more works a president stately more important through the suggestions. President stately more important the suggestions are suggestions.

International acceptance

the Jewish lobby in Washing- acceptable. They are precise

float upwards, despite the reservations of several leading political doubts about appreciation aired in the last Bank of England in the last B

political opposition. His foreign show signs of moderata cobesion approach to a settlement, and psychological atmosphere policy was criticised for the at the recent meeting of the drive Syria and the PLO, which discussing them. When heavy pressure— the Federal same direction.

Re-definition

Re-definition

Re-definition

But Mr. Ricbardson was careful to emphasise the loog-term value of monetary control in value of monetary control in them. Describe attempts to describe a secure of the problems which seemed to a settlement, and psychological atmosphere of policy was criticised for the at the recent meeting of the drive Syria and the PLO, which discussing them. When the problems which seemed to short war this summer with foreign show signs or moderata codesion approach to a settlement, and psychological atmosphere of policy was criticised for the at the recent meeting of the drive Syria and the PLO, which discussing them. When the seated plot batched by the U.S. acceptance is that on the Arab to isolate Egypt from the rest of the Arab world, to ditch the problems which seemed to general the problems which seemed to the problems which seemed to general the problems which seemed to the problems which seemed to general the problems which seemed to general the problems which seemed to the problems which seemed to general the problems which seemed the problems which seemed the problems are problems. The momentons implication policy was criticised for the at the recent meeting of the drive Syria and the PLO, which discussing them. When the problem is the moment of the problems are problems. The moment of the moment of the problems are problems at the recent meeting of the drive Syria and the PLO, which discussing them. The moment of the problems are problems at the problems of the problems are problems. The moment of the moment of the problems are problems at the problems are problems at the prob

accepted the proposal that the just that of a Chief of Staff, Arabs decided at the Khartor Arabs should be represented at due to retire in April, and summit on their three "noe Geneva by a united delegation, making sure that his warnings —no peace, no recognition a in which, it was gradually being are on the record. It has been ne negotiations with Israel. It understood at least by Egypt discounted both by American Sadat is overriding all of therand Jordan, a Palestinian would sources, which point out that And as recently as Wednesd. Syria explicitly in terms of military strength night Mr. Beg some idea of what was coming, historical significance of Presi- Mr. Begin, in his turn, needed wants the Palestinian, to be a Syria is where it was in 1973, on British television what t



Mr. Begin, President Sadat and President Assad (from left to right): the fundamental demands remain.

Going off

to step up their imports which ment is at over a million. In- quarters of the National Union British Rail installed sidings, have flowed like water off a vestment has flattened out of Railwaymen, were yesterday customs men were drafted in, duck's hack, the pressure on because of the absence of new poring over documentation and the company involved, the currency sparked off by domestic demand and the about the latest phase in a road. Howard Tenens Service, preremarks by Mr. bleaker prospects for exports. rail quarrel involving such dispared for business in a 200,000 It will also take a long time parate elements as Jack Jones, square feet warehouse on a 32-Southampton ducks, and an three years. environmental magazine called In their own magazine, callad The Vole.

somewbat robot-like tones.

come forward—if they were, it is a fulltime TGWU official Ron avoid bankruptcy brought on Since then the publication would all be different. We have Moulsdale's shop steward colby seven years of continuous has received a number of spoken to Jack Jones, as TGWU league's told me yesterday: "We losses, as demand for the com-awards for professional excel-

The rail union spokesman, Jack Jones." July, 1974, to handle container more to come out."

-and ironically, since the main protagonists are all solid Labour admonitions to the Japanese came from exports. Unemploy- Officials in Unity House, head- South Africa. A "delighted" the container traffic to South acre site. But only one container Africa, some major British com. train has ever entered the panies, the shop stewards in Didcot centre in more than

> The Hook, shop stewards of the At the heart of the row are Southampton Docks recently renewed allegations that some recounted proudly how they had leaders of lorry-drivers and gone up to Didcot in dockers in the Transport and Oxfordshire and told every General Workers Union bave shipping agent there that threatened to "black" comunless they agreed to have thair panies which switch traffic from containers "stuffed" and "unroad to rail. When I asked a stuffed" on the docks, instead British Rail spokesman yester. surpluses. Yesterday the gov. Britisb Rail spokesman yester. Would be halted. Minutes of a largest monthly trade surplus—largest monthly trade surplus—largest monthly trade surplus—no evidence." Offered what mittee meeting in September no evidence." Offered what show that Jack Jones, who was night seem like pretty compelation on the same month of the same month. ling details (walt for it), be present, asked for a memor Several ing details (wait for it), be reply in andum on the dispute to be queued around an entire block been abolished in its present ennewhat robot-like tones.
>
> destroyed. He also denied all between Madison and Fifth form has aroused considerable over at Unity House, they are certain Ron Moulsdale, whose start of the closing down sale able lines of "here goes the more forthcoming: "We bave account boasted of bow Didcot of Abercrombie and Fitch, the baby with the bath water." discussed this subject often had been "fixed." I can shed a world famous outfitters of The decision to merge the with the British Rail Board. It little light for Jack: inquirles royalty, high society and at various company publications seems that none of the com- to Southampton reveal that least one United States Presi into one main organ was taken panies which have been put Moulsdale is a leading shop dent. The sale is one of the last as part of the Ryder reorganunder pressure is willing to steward there and his brother sad episodes in a battle to isation. general secretary, and got bave absolutely no comment on pany's lavish and bizarre sport. lence—including this year's nowhere."
>
> all this. Ron is not bere. Ask ing equipment and clothing Association of Industrial Editors.



"Can you wait? Mr. Healey counting busy reserves!"

thousand steadily slumped.

فكنامن الأصل

the first bargain bunters inside the store were immediately confronted with high-priced reminders that a spree in the 84year-old Abercrombie and Fitch store was never-and is not today-a cheap thing.

Five of Abercrombie's nine U.S. stores have already been closed in the past few weeks. The company filed for reorganisation under the Federal Bankruptcy act in August 1976. when total assets amounted to \$7.1m., in a failing attempt to sort out its financial crisis.

Mirror image Veterans of British Leyland

bave been organised, disorganised and re-organised so many times in recent years that they tend to viaw the latest newbroom activism of chairman Michael Edwardes with a certain air of world-weary dejn vu. But yesterday's announcement that the company newspaper people British Leyland Mirror has also

tors Award. The latest, and clutching a phone in the best can't-spare-a-minnte style of executive arrency under the headline "Help me do the job." accompanied by the loyal cross head "and Cowley men rally to the call."

Observer

100,000 new accounts have been opened with the Leicester Building Society so far this year.

Why? Because there's such a good range of investment and savings schemes.

Because it's one of the very hig, very experienced building societies, whose assets are now over £1,000 million. Because it is convenient - there are

1,400 branch offices and local agencies throughout the UK. Now you know why, why not join the



Live where you like, but anyest in the Leicester.

The Scots fulcrum of British politics

to make e rash. It is not, therefore, that the The first concerns a number of Gordon Wilson, the Nationalist t the outcome of tha Nats. are finished; it is more conflicts built into the Billa Member for Dundee East, began all election—and my that Scottish opinion has not themselves—and here I should his speech in the Second Readidered judgment is recently been tested in an admit that I am talking almost ing debate on Monday with the ill ton early to make actual campaign. And if the entirely about the Scotland Bill. following words: "My party red any kind—it opinion polls are to be any The second lies in the openly gards the Bill as the first step Regions of England that the Scottish guide at all, it would probstated demands of the Scottish along the road to self-govern—similarly between the second lies in the openly along the road to self-govern—similarly between the second lies in the openly along the road to self-govern—similarly between the second lies in the openly along the road to self-govern—similarly between the second lies in the openly along the road to self-govern—similarly between the second lies in the openly and the second lies in the openly are to be any stated demands of the Scottish along the road to self-govern—similarly between the second lies in the openly are to be any stated demands of the Scottish along the road to self-govern—similarly between the second lies in the openly are to be self-govern—similarly between the second lies in the openly are to be any stated demands of the Scottish along the road to self-govern—similarly between the second lies in the openly are to be self-govern—similarly between the second lies in the openly are to be any stated demands of the Scottish along the road to self-govern—similarly between the second lies in the openly are to be self-govern—similarly between the second lies in the openly are to be self-govern—similarly between the second lies in the openly are to be self-govern—similarly between the second lies in the openly are to be self-govern—similarly between the second lies in the openly are to be self-govern—similarly between the second lies in the openly role that the over the past year or two And the third is the lack of a that the Bill would bring about That is, Parlia That shows the three major definition of the Scottish quesposition of the Scottish people, the parties all running at around tion.

The parties are parties all running at around tion. sentation would 30 per cent. In a first-past-thethat of the post voting system, it suggests land Bill are almost all about ment; (2) that it would bring The and someone that almost anything could the competence of the Assembly.

to do a deal. nt the latest infon poll published nd reproduced here een some poll," some our men, who never the devolution debate wore saying, a that the Nats are Few politicians in whether Labour or The SNP, it is contained behind Labour 74 and the Tories Live points over the

the Scotland Act effect-by elections

happen.

the competence of the Assembly. pressure to bear through the It is said, for example, that the Executive structure for the SCOTLAND

HOW THE PARTIES ARE POLLING IN SCOTLAND

| Party | Now* | Sept. '77 | Aug. 77 | Oct. 74 |
|-----------------------------|--------------------|----------------------------------|-------------------------------|----------|
| Conservative Labour | 30 36 | 32 31 | 32 29 | 25 36 |
| SNP | - 26 | 28 | 30 . | 30 |
| · Liberal Scotush Labour | 2 | 2 | 4 | <u> </u> |
| * Poli conde | Source: System The | ober 24 and ree Poll in Glass | November 5. ow Hereld of N | ov. 14. |

there should be no story of the state of the Privy Council able. They will not be satisfied reflect to the majority of the state of the privy Council with the powers of glorified its seats would then lose that expenditure in poorer areas," SCOTLAND this week was a growing desire, for decision, or, presumably local government. It is very majority when it came to voting he shadow the Scotland and Wales Bills. Committee of the Privy Council with the powers of glorified its seats would then lose that expenditure in poorer areas," SCOTLAND this week was a growing desire, for decision, or, presumably local government. It is very majority when it came to voting he shadow unlikely that they will be con- on purely English questions.

Source: Council with the powers of glorified its seats would then lose there is a case for fighter public legisland and the powers of glorified its seats would then lose there is a case for lighter public legisland and the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose that expenditure in poorer areas," SCOTLAND in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the proportion in the powers of glorified its seats would then lose the powers of glorified its seats would then lose the powers of glorified its seats would then lose the powers of glorified its seats would then lose the powers of glorified its seats would then lo

iament possibly not the question as ever, perhaps shere that assumption. even more so.

The deficiencies in the Scot- improve the quality of govern-That said, the main reason, I Secretary of State shall consider proper negotiation of Scotland's Wales share in the oil revenues and Northern Ireland the resources of Scotland." Other Nationalists spoke in much the same way, both inside and outside the Chamber. They

were et least being honest. Nor is there any reason to be. Mr. Tam Dalywell, the Labour to be rectified. It is not being lleve that the demand for more Member for that constituency, rectified in the present Bill. will be confined to the It is: how long are English MPs But, to return to the Scottish Nationalist members of the to allow Scottish or Nelsb MPs question, it is very difficult to to bave a say in English affairs posed by those who are luke South East 77.0 imagine Labour or Tory mem. when the English MPs no warm about the Bill and who bers allowing themselves to be longer have a say in comparable merely want to get it out of and the Tories

Source System Phres Poll is Glasgow Hereld of Nov. 14.

Source System Phres Poll is Glasgow Hereld of Nov. 14.

Source System Phres Poll is Glasgow Hereld of Nov. 14.

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Source System Phres Poll is Glasgow Hereld of Nov. 14.

Source System alists are a dynamic was able to transform a 29 wote passes; if be is of the opinion can see this, too, from the members were to exercise a Cook, the Labour Member for Exp. thrive in came the opportance in second the proper than the opportance in such Edinburgh Central, had matter, there could be a situation of 25 petence, be shall either refer stand. Some of them are very into majorities of 26 petence, be shall either refer stand. Some of them are very into majorities of 27 votes respectively on the question to the Judicial able. They will not be satisfied for its majority on Scot there is a case for bigher public England and Wales the Scotland and Wales Bills Committee of the Privy Council with the powers of glorified the proper to exercise a Cook, the Labour Member for North

North

North

North

North

North

North

North

Scotland and Wales

They will not be satisfied for its majority on Scot there is a case for bigher public England and Wales

Yorkshire and Hun

North West

West Midland

East Midlands

East Anglia

South East

South West

causa It has been plugged by which sooner or later will have

The regions referred to are the economic planning regions.

PARLIAMENTARY ELECTORATES BY REGIONS

Provisional 1977

2,324,756

3,588,790

4,793,507

3,744,327

2.751.032

1.313.648

3,156,284

12,412,457

3.786.851

2.055,172

1.032.914

Other problems may seem the sentation shows, the Scots are exceeds those of Scotland is the jected as a result of the referen- intended. even more so.

Indeed there is e great deal

There are three main reasons of evidence as to wby the but they are nevertheless real, 53,000 or so Scottish voters. In is again at the bottom of the bottom of the Scottish people voting "no," over from David Watt as

REGIONAL EARNINGS COMPARISONS April, 1976

electorate

Parliament

63,072

70,539

77.273

70,140

64,987

Number of

Parliament

191

East Anglia South West West Midlands East Midlands 67.3 versed. Yorkshire and Humberside North West

sive that no Government in its had a mandate for major con-

stitutional change. I do not think that that will bappen, though it is certainly true that nobody seems to have any clear idea about how the referendum will work, nor bow its results should be judged. A more general point however. is correct. It is that the demand for, as distinct from the comes from what is still a minority of Scots-namely the SNP, and that even they want it not for itself, but as a stepping-stone to something else. The people of Scotland did not Source: Hansard Oct. 26, 1977. take to the streets, as was predicted, when the guillotine motion failed last February. Indeed, if Mr. Dalyell is to be believed, they complained more about the concurrent rise in the price of canary 77.0 seed. Nor is there any great 66.4 sign of rejoicing, except among 67.2 the Nationalists, now that the 68.9 guillotine result has been re-

Nevertheless, I believe that we shall bave the Assembly. The Nationalists bave been given 71.9 something and they will ask for 69.8 more. If, by any chance, the 71.8 SNP comes back strongly in a 71.6 hung Parliament, it will be in a strong position to get it. Doea anyone seriously thick, for instance, that Mrs. Thatcher would Mr. Cook went on to the ex- refuse to take office if the price

ttish Assembly. (The why I do not think that this assumption is false. It comes There is, for instance, the West East Anglia the ratio is one to league. Is there, one wonders, but hy failing to vote at all. The Political Editor and an Assistant do be different.)

approach will necessarily work. from the Nationalist MPs. Mr. Lothian question, so-called be over 77,000. This is an anomaly an East Anglian question?

Letters to the Editor

of the

so "sunk cost." When ith the profitable divisions and the loss-ass production side it deres could be planted without the loss-ass production side it deres could be planted without the loss-maker in a opt to make it profit it should have recognitive of the profitable division and invested it the profitable divisions and the loss-maker in a copy to make it profit it should have recognitive it should have recognitive in the next century. Unlike a sector and invested in the profitable divisions are in renewable growth asset which could well save us from being subject to commercial blackmail as world oil and order to make them profitable. The midical should be in profitable. The midical should be in profitable in the disastruit decline in U.K.

Moreover there is plenty of weocoperation from our appropriate scope in secondary property shares which are presently innguishing, in some cases, from 10 to 15 times behind their 1972 high michael J. Sheehan.

Moreover there is plenty of scope in secondary property shares which are presently innguishing, in some cases, from 10 to 15 times behind their 1972 high michael J. Sheehan.

Moreover there is plenty of cope in secondary property shares which are presently innguishing, in some cases, from 10 to 15 times behind their 1972 high michael J. Sheehan.

North Sea oil, a depleting asset, forests are a renewable growth asset which could well save us from being subject to commercial blackmail as world oil and wood resources fail to meet demands in years to come.

Will Government now reverse that the disastruit decline in U.K.

ot gathering dust in the disastrous decline in U.K. Education.

regional investment citizenship, which in a sense is ne current example of grants, which are offered to most even more messy nowadays on account of colonial loose-ends. Iled strategy is the other industries to forestry?

Mrs. Ann. Dummett's straightwhich the company D. J. Cooper. believe is essential Forest Thinnings,

vival. Far from it: Evelyn House, ive investment, and 20. Turk Street, Alton, it costs which are Hants.

in product which will

scalate before the car sduction, it will have Politics, not

Rhodesia and Hong Rong apart, or "In extremia" one might say) become independent members of twill be a latered overpopured that "they are asying petitive".

In extremia one might say) become independent members of the market, which is also to suggest that "they are asying petitive" is also to suggest that "they are asying petitive" bowever, and also of the U.K. "When one conditions and all: the rest are not losing Austin-Morria to be trusted with the future bowever, and also of the U.K. "When one conditions are political impossibl. It is a possibility of a mind the seconomic siders the real possibility of a foreign currency bill France, Italy or any of the dear would be une future recruits including Portuble, the solution gal, etc., is it eny wonder that to be that it should some of us are suspicious? It suggest the ideal is paradoxleal that Germany rould be one of the holds the "European vision" for car manufacturers, not dissimilar reasons albeit to the population of that state approach— is Malay. Details apart, how-

y to start manufacthing that the argument over he U.K., however, it the European Parliament will them an ettractiva achieve is that it will put the ithin the EEC, and whole European question into penefit the U.K. by perspective, namely that it is minorit bill and essentially a debate short poli-r exports to the rest ties and not economics.

question, of course, 5, Kilbern Close, ey buy it? Well, we Wellingborough, Northamptonshire.

Property

Sir,-The article by Christine Moir on property (November 12) was somewhat misleading and selective. She took the most anaging Director report "Brazil unsteble period from 1973 to-date pulp and paper, to ettempt to prove the volatility

11) by Lynton of property shares. Of course
ows those which have they were volatile at a time when difficulties facing the sterling devalued by 40 per cent. estry industry, U.K. and MIR reached the astronanufacturers, waste nomical 15 per cent. (not to bans, and both pulp mention the oil crisis).

mills. Your correst To get a true picture of the lumns have reflected property. market the staple concern for some period hetween 1960 and 1972 should be taken as the norm. should be taken as the second ibe fact thet timber, report from the Isis Research pulp, board and peper ducts of the forest ends in Sweden and in o-doubt have to owing Third World returns varying from 31 per cent. Investment in City of working and living duction costs of coal produced conditions. The workforce from a new project such as Selby of the City of London Corporation's decision that the solar received a 6 per cent, rise in None of the above effects Dr. Investment in Sala advised institutions on this Isla advised institutions on largest import, now should now be devoted to an increasing involvement in the colossal cost of increasing involvement in the innum and we meet property market."

I would refer her to the second company's employees) and have tioo should be added to the prover, good working and living duction costs of coal produced conditions. The workforce from a new project such as Selby conditions. The workforce from a new project such as Selby conditions. The workforce from a new project such as such we have just avoidable.

From Mr. R. Jones

Sir,—Your report (November (ebout 300) bave very good recent, investment in City of London Corporation's decision that the solar meet and as such we have just avoidable.

I would add, thet the general ever, and any development there opinion of the workforce as a would surely result in e gross that the colossal cost of increasing involvement in the heating is in itself too expensive). Solar as is shown by other companies Redmile, Leics.

es, Pninswick,

ufficient

In last 50 years in creating efficient "man made" forests, particularly in Scotland and Wales to escalating property values cost, where our frees grow faster than with leave plenty of room sidar it occurs to me canagement has fallen ommon trap of failing se "sunk cost." When land, marginal for agriculture, schares which are presently states and marginal for agriculture, schares which are presently states oil. This eble commercial orgaolsations dustrial disputes (many politically in Scotland and Wales to escalating property values cost, where cour frees grow faster than to escalating property values cost, where our frees grow faster than to escalating property values cost, where our frees grow faster than which will leave plenty of room Bobert J. Jones.

To put it plantly, if the unions of forests by 8 per cent. per annum. Moreover there is plenty of the senior British personnel will go overseas with a resultant loss in

of gathering dust in the disastrous decime in one of Sir,—Joe Rogaly's article im, and the Jaguar planting and encourage the efficiency (November 15) certainly high clausement should be cient harvesting of those forests (November 15) certainly high values records in the now coming into production by lighted the problem of British now coming into production by clitzenship, which in a sense is Mrs. Ann Dummett's straightforward proposals are indeed attractive, but they do pose that moral dilemma of no longer

car manufacturers not dissimilar reasona albelt balf the population of manufacturers and different approach—is Malay. Details apart, howthe decision.

It seems to me that the one of the noise the population of the decision.

Details apart, howthe decision.

The Commission in this field as experimental error. White of competition law acts in an of the British pioneering engineers.

The commission in this field as experimental error. White executive capacity, unfettered in the exercise of its discretion of the British pioneering engineers, it appears that the work of the British pioneering engineers, it appears that the work of the exercise of its discretion of whether or not to act, subject Japanese do not.

Roy Jenkins. Tiverton, Devon.

> Standards of living

(November 15), on bis own admission earning f30,000 a 3 Merrylee Road, year, like the rest of us, ia having difficulty in meeting his hills and maintaining hisobviously good—standard of living. This puts him in the same difficulties that are faced by the police nurses, firemen.

Woking, Surrey. Cost of solar

ments from our own forests. The going into a prolonged period water heating installations are who have allowed union access, work of dedicated foresters over of money and interest stability, available, installed, from reput. We would be dragged into Inthe last 50 years in creating effithanks to North Sea oil. This eble commercial organizations dustrial disputes (many politicient from the last of the property of the last of

United Brands decision -

From Mr. D. Flint Jar.

Sir.—The articles by A. H.
Hermann (November 9 and 10),
whila covering the factual
questions of the United Braods
decision, leave unanswered the
question of the power of the
Commission to regulate indicovering the factual
question of the power of the
question of the power of the
Commission to regulate indicovering the factual
question of the power of the
Commission to regulate indicovering to need in the not very
distant. future.

So, if the unions want access,
let them ask us, the workers not
like Labour Part; or BNOC or
like Benn. This matter concerns
us, and in our oplulon, the
unions are not wanted.

A. March

A. March

Commission to regulate indicovering the factual
distant. future.

So, if the unions want access,
let them ask us, the workers not
like Labour Part; or BNOC or
like

Brands decisioo. Article 190 EEC provides that sbali state the reasons on which they are based." This implies

Advisory Committee on Restric-tive Prectices and Monopolies. It is essential therefore that it ahould be seen to act fairly in all cases and only impose conditions and obligations in the operative part of a decision, which part is open to challenge before the From Mr. D. Foster.
Sir,—So Mr. A. J. Gooding Court of Justice.

Unions and

dustrial disputes (many politically motivated) that would be of no interest to us, or, indeed, would not benefit us.

Mr. Peter Soore, Environment Monkspath.

Sir Peter Vanneck, Lord Mayor of London, attends Coopers' for Rate Support Grant and its Company dinner, Mansion House, distribution formulae.

were allowed on to our installiations, theo the majority of the senior British personnel will go overseas with a resultant loss in Canada.

Sig. Rinaldo Ossola, Italian PARLIAMENTARY BUSINESS Poreign Trade Minister, visiting PARLIAMENTARY BUSINESS House of Commons: Participation of Agreements Bill second experience and knowledge that companies such as ENOC are going to need in the not very

Colour on black

Sir,-The Hitachi process for that the reasoning is ancillary Sir,—The Hitachl process for to the operative part of the deci-recording colour images on sion—serving to explain the black and white film (Technical operative part of the decision. Page, November 15) appears to It is not the case that the reason-be a development of two old lng can impose requirements British inventions—the Finlay moral dilemma of no longer treeting colonial citizens as genuinely part of the "British family." Yet on the other band, most remaining colonies should in the foreseeable future (Rhodesia and Hong Kong apart, or "In extremia" one might levels where this control is seen with modern films. It appeared as an essential part of its abuse at the time, bowever, that the

Quantum Scieoce.

Capital costs of coal

From Mr. J. Maddison.
Sir,—The otherwise excellent letter from Dr. N. J. D. Lucaa (November 10) on the proposed folly et Drax contains one flaw which requires correction. Dr. Lucas describes Selby out-

same difficulties that are faced by the police, nurses, firemen, junior teachers, municipal workers and some others. The difference is thet many of the article regarding North Sea Oil ject bas come to fruition and last-named workers are on or below subsistence level; certainly am employed as an assistant completely written off. Development of the output from older plts.

Sir,—With reference to your This assumes that the Selby production and unionisation (November 15), I that its capital value bas been below subsistence level; certainly am employed as an assistant completely written off. Development of the output from older plts.

Sir,—With reference to your This assumes that the Selby production in the same of the output from older plts.

Sir,—With reference to your This assumes that the Selby production and unionisation (November 15), I that its capital value bas been enjoying a standard of living electrician by the company you ment work at Selhy, however, has the below Mr. Gooding!

D. Foster.

OIL TIGS

pared its marginal cost with that the Selby production and unionisation (November 15), I that its capital value bas been ment work at Selhy, however, has the below Mr. Gooding!

Well below Mr. Gooding!

A but the part of the output from older plts.

Sir,—With reference to your This assumes that the Selby production and unionisation (November 15), I that its capital cost with that the part of the output from older plts.

Sir,—With reference to your This assumes that the Selby production and unionisation (November 15), I that its capital cost with that the output from older plts.

Sir,—With reference to your This assumes that the Selby production and unionisation (November 15), I that its capital cost with that the output from older plts. article.

My salary is approximately before production commences.

£9,060 for 21 weeks work per Thia excludes additional infraannum, with five weeks paid structure costs which are being
holiday. I have my travelling borne by local enthorities.

Interest charges and amortisaexpenses paid (as do all the Interest charges and amortisa-company's employees) and have tion should be added to the pro-

To-day's Events

Retail price index for October.
Pay negotiations resume between Fire Brigades' Union and local authority employers.

Mr. Peter Sbore, Environment industrial

Session of European Parliament
ends, Strasbourg (until December Exhibition for Food and Allied Industries, Olympia.

House of Commons: Participa-Negotiations contione in Geneva tion of Agreements Bill, second on proposed fund to stabilise reading.

London Chamber of Commerce
trade mission in Osaka, Japan,
prior to visiting Hong Kong.

UFFICIAL STATISTICS

OFFICIAL STATISTICS

Chamber Concert directed by Celiz Bizons, Guildhall School of domestic product based on output Music and Drama, Barbican, E.C.2, data (third-quarter).

To-day's Events

Duke of Edinburgh visits Lucas

Duke of Edinburgh visits Lucas

Minchester House, E.C., 10.30.

Minchester House, E.C., 10.30.

Meat

Trade Suppliers, Winchester

House, E.C., 10.30.

Meat

Trade Suppliers, Winchester

House, E.C., 12. Scool Belmont

Trade House, E.C., 13. Scool Belmont

Trade House, E.C., 14. Scool Belmont

Trade House, E.C., 15. Scool Belmont Trust, Piccadilly Hotel, W., 12.30.

OPERA Eoglish National Opera produc-tion of Madam Butterfly, Coliseum Theatre, W.C.2, 7.30 p.m.

Royal Ballet dance Enigma Variations, Symphonic Variations, and Les Noces, Covent Garden, W.C.2, 7.20 p.m. MUSIC

If you built your factory in Aycliffe, you could qualify for maximum Development Area help. Which means that you could get more than 60% of the cost of your plant from Government

On a million pounds, that amounts to £624,320.

And it could be yours, if you set up your operation in Aycliffe.

Aycliffe, in case you didn't know, was the first new town in the North East. Today, it has an industrial population approaching 10,000, working for more than 80 companies which are operating successfully in Aycliffe.

But there is still room for more. And we also have new advance factories available now. Or we can help you design, finance and build your own.

We've put all the relevant information, including actual worked examples, into a leaflet entitled. "The Effect of Development Area Incentives" which we will gladly send you, free of charge. Contact The Director of Estates, Aycliffe Development Corporation, Menom Road, Aycliffe Industrial Estate, Darlington, Co. Durham, DL5 6AW. Tel: 0325 313221 or The Director, North East New Towns London Office, World Trade Centre, London, El 9AA. Tel: 01 488 2400. And we'll show you how to get a million pound asset. For as little as £375,680.

We'll show you how to make £624,530

So long as you promise to come and make it in Aycliffe...

tops £11m. so far

COMPANY NEWS+COMMENT

Associates lift Redland at half time

IN A DIFFICULT perind Redland, suppliers of raw materials and finished products to the construction industry, managed to raise group pre-tax profils by 7.3 per cent. to f17.8m. in the 26 weeks Alida Pckg-ended September 24, 1977. The Amber Indi increase slemmed mainly from Amber Industrial overseas associates-those in Aus- Seecham performance—with the group's share of profile rising by 30.7 per Serner (Leon)

cent. to 14,3m.
Against a background of falling Billam (1.) Against a background of falling orders for new constructions and declining housing starts in the U.K. together with a static house-building situation in West Germany the chairman warned last August that overall he did not hold out much hope of any significant advance in carpings in the current year.

Profits of the group in the U.K. Cumulus Inv. 7st were marginally better at £7.81m. Davis (Godfrey) against £7.6m., on sales a little higher at £58.72m. t £57.02m.1. Fisons Profits of the overseas sub-sidiaries were unchanged at £5.72m.—total overseas sales Hinton (Amos) from £57.21m. to

Exports from the U.K. in the half-year totalled £4.35m. against £5.05m, in the first half of 1975-70

| | 1977 | 1976 |
|----------------------|--------------|----------|
| | ስ ሴፀ2 | Shift |
| Sales | 123 090 | 114 23 |
| U K | 58,720 | 57.00 |
| 04 75-25 | 66 370 | 57.21 |
| Profit before text | 17,790 | 16.59 |
| UK | 7.810 | 7.60 |
| Oversess | 3,720 | 5.73 |
| Share of associates | 4.269 | |
| Tasalion | 9.000 | |
| Nei profit | 8,710 | |
| Africant | 1,650 | |
| A stallate a lale | 7,050 | |
| includes profit from | | and pro |
| | | nd after |
| | | |

ry includes profile irom land and property sinks \$0,000 (£50,000), and after
depreciation (a 45m (£5,85m.) and differences
[1,4m, 4t 44m.]

As Accounting Standards Committee proposals on deferred taxation have not yet been published
as an accounting standard
deferred tax has been provided in
foll. If provision had been
firstrated on short-term liming
differences in line with the promash, profile after tax wouldhave increased in the half-year to have increased in the half-year to September 24, 1977, by £1,06m, and in the half-year to September 25, 1975 by £0,08m.

o comment

Redjand's first balf figures were a little better (ban market expectations, thanks to a strong pering conditions worsted spinners been removed and all operating tations, thanks to a strong per-ing conditions worsted spinners formance from associate com-Bulmer and Lumb (Holdings)

favourable conditions last year, Mr. C. A. Redfern, chairman, says

full year results will substantially

exceed last year's record £2.44m.
In the first balf he says the

rental, leasing and chaffeur-driven operations achieved record

results due to high utilisation of the rental fleet and a strong used vehicle market. United Service Transport, acquired on April 1

has also been consolidated for

Record sales and profits were achieved in its main dealerships with Ford products continuing to

lominate the British motor Indus-

tional accommodation provided this year was fully occupied.

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Page Col. . 3 Intl. Paint 7 Linread London & Provincial Martonair Mercury Nat. Carbonising Northern American Ocean Wilsons P'mouth & S'land R. Dutch Shall Redland Scottish Merc. Cocksedge Supara Invs. 1 Town Centre Props. 7 Valor 8 View Forth I.T. 7 Viners 24 6 Witan'lov, Tst. Hoare Govett

in orders

at Linread

ALL THE U.K. manufacturing divisions and subsidiaries of cold forged fasteners group Linread are currently experiencing an increase in order intake, Mr. A. H.

Mercury

Securities

ability of its metal subsidiaries, group profit at Mercury Securities

in the six months to the end of September 1977, was down on

the level achieved in the previous first half, the directors state. For the whole of 1976-77 profit

after tax was a record £11.71m., including £7.98m. by merchant

bankers S. G. Warburg and Co. and £1.59m, by the metal trading and refining companies.

Inchcape

back with

higher terms

declines

fires (31onier) where the profit emerges at £334,573 and with £6.91m. for the whole of that year.

At the oet attributable level profits showed an increase of 5.2 per cent to £7.05m, while earnings per 25p share are shown at 7.7p against 7.37p.

To reduce disparity between payments the interim dividend is lifted from £7.334p to 2.094p net—the lotal for 1976-77 was 3.7814p paid from profits of £34.2m.

Sales

123.080

114.580

Ourreass

5.31cs

123.080

114.580

Ourreass

5.370

5.370

Shore of associates

1770

1850

Overseas

1871

1873

Overseas

1873

Overseas land operates at the high quality end of the market prices remained firm as well. The group is carrying around five weeks stocks compared with the industry's two months. Analysts are now looking for £40m, for the full these against £44m, on the shares

Lumb tops £700,000

formance from associale companies, where net profits rose 30 gentlements and Lumb (Holdings) units are in sound shape. Bulmer and Lumb (Holdings) units are in sound shape. Bulmer and Lumb (Holdings) units are in sound shape. On the orders position Mr. 2460,688 to £100,573 in the Octobation improvement was accounted be 9, 1977 balf year on turnorer for the commercial products divided by a continuing strong performance from Concrete Indus-After tax of £366,000 (£243,000) tions so far, owing to the effects

comment

Torhay Chales Hotel again pro that trading conditions were in duced higher profits and addi- Godfrey Davis's favnur and a first

Caravan sales remained slug-strong tourist trade has given a ish and this trond is expected good boost to the rental side and

Caravan sales remained sluggish and this trend is expected to continue until there is some for continue until there is some fine utilisation factor was around general improvement in disposable meome.

After tax of \$1120m\$, \$15200,0001 and minorities share of Insses of \$50 per cent, above which the company could find itself turning analygood customers. Furthermore, the high unit cost of notor vehicles has encouraged customers un from \$50,000 tit.0001 available profit is un from \$50,000 tit.0001 available profit

year a 2.200002p linal was paid, given a sizeable windfall on the and directors expect to lift this fleet disposals. On the distribution

It has been clear for some lime

of strikes and other forms of industrial disruption among its major customers, particularly the motor industry.

Oo the aircraft side the more involved manufacturing cycle means that the main affect of any improvement will not show through until the second half.

Overseas the improving trend of Canada and the excellent German performance of last year are expected to continue. But while the current dislocated conditions persist in the: U.K. it is not possible to make a reliable forecast for the outcome either for the first balf or for the full year.

Taxable profit of Linread in the year-to July 30 was £166,000 compared with a £353,000 loss previously, and was after charging a £286,000 loss on Australian operations. A terminal loss of £39,787 for Linread Australia, was an extractionary item. shown as an extraordinary Item. The company is now dormant with all tangible assets, spart from an undeveloped industrial freehold, sold with all external liabilities discharged.

In the year all U.K. units except aircraft products division ha-proved their performance as the year progressed and were more profitable in the final six months.

The CCA profit statement included with accounts shows the historic cost pre-tax profit re-duced by a £465,000 cost of sales adjustment, £96,000 in additional depreciation and an increase in the Australian loss to £337,000. After minorities and extra-ordinary credits a £1.5m. bolding gains and monetary gains adjust-ment leaves the overall surplus for the year at £887,000 against

a 5207,000 loss. Meeting, Birmingham, December

Progress by Ocean Wilsons

are currently experiencing an increase in order intake, Mr. A. H. Lynali, chairman, says in his annual statement.

Linread is well able to take advantage of this, particularly in providing a rapid increase to the extremely short order lead times which are the general rule.

DESPITE turnover showing little Section of the form of the six months to July 31, 1977. Vin The net interim dividend is Will effectively held at 1p from earnings per 20p share of 7.29p (6.23p) on increased capital. Last year's increased capital. Last year's increased final dividend was equivalent to for He says that with the closing final dividend was equivalent to down of the Australian operation 15p on profits of 52.8m.

| | SIE | SIX | |
|-----------------|------------|------------|--|
| | months | months | |
| | 8 | Í | |
| Turdorer | 17,178,000 | 17,232,800 | |
| Pre-tax profits | 1,497,754 | 1,292,660 | |
| U.K. 127 | 86,103 | 97.729 | |
| Overseas IST | 484,766 | 370,811 | |
| Attributable | 064,516 | 824.100 | |
| Retained | \$82,533 | 597.767 | |
| | | | |

with the stake of 37 per cent. beld by Fruebauf Corporation.

The increased offer, issued by Barings on behatf of Incheape,

Reasonable

& J Makin

profits for

By Keith Lewis

It has taken less than thenty
four hours for Inchape to hit back of the current year has also
with an increased offer worth started satisfactorily. Pulip prices
£14.4m, for Crane Fruehauf in re- have recently been reduced and



Mr. Bob Wilkins, chairman of the Beecham Group, who announces an film, rise in first half profits.

DIVIDENDS ANNOUNCED

| Curr | ent of | spondi | ng · for | : last |
|---|--------------|-----------|-----------------|-------------|
| paym | ent. payme | ent div. | · year | year. |
| lida Packagingint. 2.2 | Jan. | 3 2 | | - 5.66 |
| and C. Shippingint. 4.2 | 5 · Jan. | 10 4 | <u>~</u> . ` * | 8.35 |
| eecham Group int. 8. | 58 Feb. | 1 2.87 | | - 6.14 |
| eon Berner 0.7 | ā Jan. | 3 Nil | 0.75 | · NII |
| eliway Holdings 1.3 | 1 - | 1.3 | 2:61 | 2.51 |
| Billamint. 0.7 | 9 Jan. | 6 . 0.72 | ; | 2.23 |
| lack Arrowint. 0.8 | Dec. | | : . | 0.5 |
| who tastle . int Of | nef | 13 1.75 | , | 4.54 |
| ulmer and Lumbint. 1.3 | 65 Jan. | to . 1.24 | = : | 2.78 |
| aledonia Investsint. 3.7 | 3 Jan | 11 3.53 | ` <u>`</u> `. | 7.61 |
| ocksedgeint. 0.8 | | 0.81 | | 7.61 3.4 |
| umulus favestment 0.8 | | 23 0.7 | 0.8 | 0.7 |
| odfrey Davisint 0.7 | | 3 0.7 | <u> </u> | 3.99 |
| rampian TVint. 0.7 | Jan. | 7 . 0.6 | . · | ~/1.97 |
| mos Hintonint 1.4 | 4± Jan. | 17 1.3 | — . * | 2.50 |
| tl. Paint int. 0.8 | R Feb. | S 0.35 | _ | 2.03 |
| orthrn. Amer. Trust . 1.8 | 5 Jan. | 5 1.75 | 2.85 | 2.45 |
| cenn Wilsons | The | 18. 70. | | 2.5* |
| edlandint. 2.0 | g Jan. | 16 1.74 | Ξ. | 3-78 |
| ot.& Mercantile 2.0 | | 22 1.7 | 3.02 | 27. |
| own Centre Sees 08 | | 0.73 | . 0.82 | 0.73 |
| olor | Jan. | 27 0.64 | | 1-88- |
| lew Forth Inv. Trst. int. 0.6 iners int. 0.9 | - | 0.5 | | 1.75 |
| ners int. 0.9 | 5 Jan. | 3 0.95. | <u> </u> | 2.71 |
| Itan investmentint. 1 | Feb. | f 0.8 | _ | 1.9 |
| ividends shown pence per sh | are net exce | ppl where | otherwise | stared. |
| "Equivalent after allow | ing for se | rin issue | + Oo. | espital |
| | | | | |

increased by rights and/or acquisition issues. ‡ Additional 6.0197p for 1976-77. \$ Additional 0.0237738p for 1976-77. ¶ Additional 0.0237738p

First half expansion at Braby Leslie

Fruehauf and Co. and S. Briggs and Co., pecled. Auto-Blesels, which sells which contributed balf-year profits two-thirds of its standby generaincheape now has a holding of of \$267,000.

> £10 76m. to £15 42m. and after tax of £447.000 £2301.0001 the net profit emerged at £709.000 against offi emerged at £709,000 against business and both bad good first 07,000 Stated first half earnings halves. However lower profile 8 84p (8n) and assuming full from scrap metal and problems per cent tax are 6.6p (6.1p) at the Bristol storage container £307,000 Stated first half earnings are 84p (8p) and assuming full

Mr Eric R. Izod, the chairman, experiencing very competitive reports conditions, overall profits of mechanist and J. Makin Paper Mills for had a s Ihat mechanical engineering commanies the first-half of the current year demand for their products con-should be reasonable, Mr. J. R. M. tinues to be good. Exports by Pilling, chairman, says in his Auto Diesels Brahy were again in statement with accounts.

Profits are expected to be well turnover and other subsidiaries in excess of the £154,455 reported are expanding exports.

achieved in the second half of the climate. George Leslie and Tam' The run-down of Cable Lines year a 22000000 linal was paid, given a sizeable windfall on the Lisam, for Grane Fruenaut in reand directors expect to lift this fleet disposals. On the distribution taliation to the latest bird from
the maximum permitted side the company, in line with sear.

An unaudited balance sheet shows a decline in net current log the introduction of successful from Fruebauf and now a second assets from \$1,00m, to \$1,60m, in new lines. However, it is likely from Inchape—are being offered at 2.30 p.m.

The run-finwh of Cable Lines, have recently been reduced and
The run-finwh of Cable Lines, have recently been reduced and
The run-finwh of Cable Lines, have recently been reduced and
The run-finwh of Cable Lines, has been could be proposed amount in rehave recently been reduced and
The run-finwh of Cable Lines, has been could be proposed amountly, he says
making activities as long as paper other prices do not come under similar pressure.

An unaudited balance sheet having one of its best years follow. The sixth bid within a year—four pressure.

Meeting, Rochdale, December 12 have been exchanged for the sale of the Nottingham freebold pro-

WITH TURNOVER £10.54m. this six months. Stocks tell to be a different story in the 22 shares in Inchcape for 125 books, are confident that expand to current order with regard to current orde Group turnover advanced from pool (drums for the petro-chemical industries) make up by far the largest share of the original

per lop share.

The interim dividend is lifted at the beginning of the year columns of the year contributions of the year's linerim. notably Briggs, full year profits may be at least £21m; compared with last year's £15m. The shares at 87p yield 9.4 per ceot. on a forecast dividend. Meanwhile the group continues to be on the look-out for further acquisitions.

Statement Page 19

WITH REVENUE £15.2m. higher emerges at £5.85m. against at £117.2m. pre-tax profit of The interim dividend is:

British and Commonwealth Ship from 4p to 4,25p per 50p
ping Company rose £1.48m to and earnings per share are
£11.89m in the six months ended at 14.7p against 12.7p. A

June 30, 1977.

All operating areas except shipping contributed better results.

final was paid last year. Half rear 1977 Tel All operating areas except shipping contributed better results.

The shipping operating profit results of the shipping operating profit results of the leisure industry with a relation of the leisure industry with a relation of the leisure industry with a relation of the seasonal nature of its hotel of the seasonal na

profit rise came on turne from £2.8m. to £2.95m. snbject to tax of ... (£588,000) which leaves 1 result at £988.000 (£914.06) owns 49 per cent of B. and C. Shipping, also reports improved profits with a £78.000 advance to £1.58m. in the September 30 balf pear. Its 74 per cent owned Amber industrial Holdings profit rose from £126,000 to £135,000 in tha six months to September 30. Directors of B and C. Shipping expect profit for the year—including the attributable results of principal associate companies—after tax and minority interests to show a satisfactory increase result at 1888.000 (1914.06)
minority interests of
(1877.000). Assuming no
ing in trading conditions
sidiaries attributable pi
expected to increase 10 p
on last year's £1.65m.
Earnbugs per 25p sig
stated at 5-19p compare
4.84p, and the interim (
is up from 3.528p to 3,
total 7.6997p was paid la
Directors of Amber In principal associate companies after tax and minority interests to show a satisfactory interests to show a satisfactory interesse over the £9.36m, of last year will reflect an accounting change regarding associates stemming from the increase from a 7.62 per cent, bolding in Overseas Containers to a 29 per cent, stake. This is a result of the containerisation of the South African trade, and the banee in shareholding is from September 1.

Until now only dividends periods bave been brought to account, but now that a major part of shipping activity will be represented by an increased share of OCL profits, the attributable results of the main associates will be included in the group's profit and loss account. South 19 above intering dividends will be included in the group's profit and loss account. South 19 above intering dividends will be included in the group's profit and loss account. South 19 above intering dividends will be included in the group's profit and loss account. South 19 above intering dividends will be included in the group's profit and loss account. South 19 above intering dividends will be included in the group's profit and loss account. South 19 above intering dividends in the group's profit and loss account. South 19 above intering dividends in the group's profit and loss account. South 19 above intering dividends in the group's profit and loss account intering intering dividends in the group's profit and loss account intering intering dividends in the group's profit and loss account intering intering dividends in the group's profit and loss account intering intering dividends intering i

a 0.49518p final was paid.

ciate.

After tax of £6.04m. (£5.46m.)

net profit of B. and C. Shipping

Fisons sales prospects

owns 49 per cent of B. and C.

natural gas costing only 2p per therm, against ruling world market prices of 10p to 14p. Traditional Fisons, obtains about half its needs from ICI but must buy the beer boosts.

chemical and scientific equipment fespecially France) and the U.S., seen as likely areas for expansion, he sald. Fisons does not intend. to float a Mark Eurnhond, and he regarded the company's equity base as satisfactory.

Grampian TV grows in first six months

other networks and companies the Belhaven Breath and overseas. Grampian Television increased by 31 per cent reports a rise in taxable profit ien months of 1977 as a from £148,422 to £192,100 for the increased demand from six months to August 31, 1977, outlets and a steady inc Turnover was better at £1.6m, the number of new outlet

An advance in sales of between against £121m,

12 and 13 per cent over last Programming costs have a pear's £258m. is expected by ever, "continued to rise floors in 1977 Mr. R. Bounds, expenditure on this most chief executive, told a Press gon ant aspect of operations in ference in Frankfurt yesterday.

He noted that U.K. analysis first half and the directon tax profit for the year over the the same rate of growth record £18.64m. achieved last time, second six months, but little growth in earnings per share.

Commenting on the outlook Mr. and will be paid together Bounds sald the group earned nothing from its fertiliser operations in the first half, which for the tax change in retuined in the first half, which for the tax change in retuined in the first half, which for the tax change in retuined in the first half, which for the tax of £705.000.

From competitor (C. can proper net profit for the duce ammonia from North Sea emerged at £87,100 (£67).

beer boosts!

Belhaven Brewery Gromerly C.C.H. Iovestment a pre-tax balance of £8

BEECHAM GROUP LIM

Interim Statement of Trading **Results 1977/78**

The Directors of Beecham Group Limited announce unaudited trading results for the half year ended 30th September 1977.

Currency exchange rates

The trading results of overseas subsidiaries for the half year ended 30th September 1! have been expressed in Sterling et 31st March 1977 rates of exchange. There would be material change to these results if 30th September 1977 rates of exchange had been app To ensure a meaningful companson with the results for the corresponding period in the previous year, the trading results for the half year to 30th September 1976 have been in at 31st March 1977 rates of exchange.

| Trading results | Half year ended Year ended |
|--|-------------------------------|
| | 30th September 31st March |
| | 1977 1976 1977\ |
| | restated |
| Group sales | £m £m £m 2008. |
| | 419.0 350.4 720.8 |
| Group trading profit | 74.7 62.8 132.6 |
| | 4.1 5.8 |
| Group profit before taxation | 70.6 59.4 126.8 |
| Taxation | 32.0 |
| Group profit after taxation Minority interests | 38.6 32.8 70.2 0.9 0.6 1.3 |
| | |
| Group profit available for divid | |
| and retentions | 37.7 32.2 68.9 |
| Earnings per ordinary share | 25.84p 22.34p 47.80 |
| | |

interim dividend.

The Directors have today declared an interim dividend of 8.58p per ordinary share totalling £12.5m (interim dividend 1976/77 2.87p per ordinary share totalling £4.2m). interim dividend for 1977/78 together with its imputed tax credit amounts to 13.0p persi and will be paid on 1st February 1978 to all members on the register at the close of busing on 12th December 1977 except in respect of ordinary shares allotted to holders of Beach International Holdings S.A. 51% Guaranteed Convertible Debentures tendered for conversion after 16th November 1977.

The trading results for the helf year ended 30th September 1977 include, for the first the the results of the Calgon Consumer Products business in the U.S.A. and Canada acquire

The 'National' isn't the only new South Bank theatre that owed its opening night to Crown House.

London's new St. Thomas's Hospital couldn't operate without its mechanical services, installed by Crown House Engineering.

They include the boiler plant, air conditioning, refrigeration and the many specialist services a great modern hospital needs to perform efficiently. Other outstanding developments include Edinburgh's Heriot Watt University, the Brent Cross Shopping Centre and the Nat West Tower in the City.

CHE are winning similar contracts not only in Britain, but in the Middle East, Africa and Australia.

We're big in other ways. Our subsidiary, Dema Glass, is Britain's biggest supplier of table glassware including the well known names, "Thos. Webb" and "Edinburgh Crystal".

If you want to learn more of what we do contact ... our Chairman, Patrick Edge-Partington at 2 Lygon Place, London SW1W 0J.T. Telephone 01-730 9287.

Crown House (1) You may not see us, but we're there.

hotilialica

70.6m. at six months

per 25p share are 25.84p (22.34p) and as be interim dividend is m 2.87p, to 8.58p net, £12.5m, (54.2m.)—for yments totalled 6.1435p an increase of some ant, at the gross level rrent year, was forecast ae of the Angust con-

results of overseas s for the half year expressed in sterling 31, 1977 rates of ex-The directors say there no material change if 30, 1977, rates had tement Page 22

cksedge 1ps at Iterm

IG A jump in taxable rom £126,920 to £296,240 if-year to September 30, cheedge (Holdings), the ow improvement over 1 £400.567 attained in

r by the group, which ests in structural and l engineering and steel ng, was shead at £2.63m.

t interim dividend 1.825p (0.8125p) per 25p irbing £12,110;(£11,375). final was 2.5837p. the first half took 66,500) leaving a net f £206,240 (£80,420) of

v Forth Trust id so far

nue ahead from £91.858

Sunderland headway

TURNOVER AHEAD from \$4.98m pt to \$5.08m and pre-tax profits up to \$5.08m and pre-tax profits its tax tax that trading results of the news shops continue to improve and contribute to profits. The surplus for the \$1.50m and tax full year was \$1.36m.

After tax for the first half of \$2.30,000, against \$2.32,000, earnings per 25p share are stated at \$1.20 compared with \$3.5p.

Northern American advances

PRE-TAX REVENUE of the Northern American Trust PRE-TAX REVENUE of the ever. the Improved trading conditions normally associated with advanced from £1.28m to £1.48m. the second half have been for the year to November 1, 1977.

After corporation tax of £84.310 [evel of consumer spending, the £48,000] and imputation tax directors state.

Expression of £27.914) net revenue improved from £206.635 to £34.8389.

Earnings per 25p share are given as 2.93p against 2.47p and the dividand total is £166d to 2.85p (2.45p) net, with a 1.85p final.

Net asset value is shown as develop new product lines and to penetrate new markets. These developments, coupled with an

Moscrop

well placed

Net asset value is shown as Hunt &

developments, coupled with an anticipated increase in consumer spending, cause the directors to believe that the group will achieve improved trading results in 1078 in 1978. .
In the first balf, about £350,000 was spent on new plant. The company continues to seek to broaden its base of operations and various opportunities are currently being investigated, the

ever, the improved trading condi-

Statement Page 24

As the U.K. economy slowly moves out of a recession, Mr. Edward W. Hunt, the chairman of Hunt and Moscrop (Middleton), feels the company is better equipped than at any time in its bistory to take advantage of any genuine upturn in demand from the capital goods industry. The company has during the AMC BO ISSUE NEWS AMC BONDS

last two years, increased substantially and modernised he production facilities and the directors. Variable Rate Bonds 1982 at £100 believe that the continuation of per cent. Interest will be payable this pattern of investment, with help maintain the company's competitive position in which markets.

Mr. Hunt says that exports are now featuring more prominently in total output and encouraging results have emerged from recent. Issue of 10 per cent. Treasury

results have emerged from secret. Issue of 10 per cent. Treasury sales efforts in new overseas Stock, 1902 closed vesterday with markets.

all applications from the public allotted in full.

R. Dutch/Shell up to £1bn.

G. FOR the first time. The result is after all charges the recently acquired including tax of \$20,048 (£21,390) 30, 1977 increased 29 per cent to shell Group of Companies showed in methoding tax of \$20,048 (£21,390) 30, 1977 increased 29 per cent to shell Group of Companies showed in methoding tax of \$20,048 (£21,390) 30, 1977 increased 29 per cent to shell Group of Companies showed in the finding tax of \$20,048 (£21,390) 30, 1977 increased 29 per cent to shell Group of Companies showed in the finding tax of \$20,048 (£21,390) 30, 1977 increased 29 per cent to shell Group of Companies showed an advance from £18m to \$20,048 (£21,390) and carnings per \$250 share are a fector £12.33m. The dividend in the third quarter of 1977. The first tax peaked at £1.25p final was paid for the six months to last year, when revenue before the ambitious capital expenditure programme and to finance the aspected Level of sinance the aspected Level of finance the aspected Level of the figures were substantially discontinues to \$10.05p. A 1.25p final was paid to 0.5p. A 1.25p final was paid for the six peaked at £104.515.

POTESMOUTH

OUTSMOUTH

At October 28, Standex International held 9.36 per cent of the six months are recorded.

At October 28, Standex International held 9.36 per cent of the figures were substantially discontinues to an advance from £177. The six the figures were substantially discontinues to an advance from £177. The situative part of 1977. The figures were substantially discontinues to the figures were sub

penditure programme and finance the aspected level of trading reports the chairman.

At October 28, Standex International held 9.36 per cent of the equity.

Meeting, Manchester, December 8 at noon.

Alida

Third quarter 1977 1978 fm. fm. 1517 1518 440 440 1581 1581 16.542 16.542 4,600 361 146 157 75 482 39 CAPITAL EXPENDITURE Rest of eastern hemisphere CRUCE OIL SUPPLY. . 1.977 1.977 119 573 69 209 1.146 4.868

CRUDE OIL PROCESSED 2,534 457 2,016 3,408 3,408 573 1,949 ATURAL GAS SALES Europe Rest of eastern hemispi 2,414 579 .1,457

CHEMICALS SALES PROCEEDS .. S.T.

Supara improves to

The profits of Hill Samuel Group Limited for the six onths to 30th September 1977, before taking account of change differences and extraordinary items, are similar those of the corresponding period of last year.

Interim Statement

Hill Samuel Group

The Board has declared an interim dividend for the ar ending 31st March 1978 of 1.675 net pence per share st year 1.5p net) payable on 3rd January 1978 to areholders whose names appear in the register of embers on 18th November 1977. (For the year to it March 1977 there was a final dividend of 2.7655p t, making for the year as a whole 4.2655p net.)

Hill Samuel Group Limited

100 Wood Street, London EC2P 2A)



DNEY MARKET

oderate assistance

Ragland Minimum
Rate 5 per cent.
October 14, 1977)
y credil was in short
ne Loodon meoey maray, and the authorities tance by buying a amount of Treasury ha discount houses.
rought forward runtees, there was a aubt take-up of Treasury and closing and closing balances and closing balances and closing balances and closing balances and closing balances.

Regiond Minimum
of meturing local authority bills were found at 2-3 per cent, sughesting the amount of assistance given by the authorities was probably too much, and banks of the authorities are probably too much, and banks of the authorities are probably too much, and banks of the authorities are probably too much, and banks of the authorities was probably too much, and banks of the intervank market overnight loans opened at 44-12 per cent, and rose to 41-41 per cent. Treasury 1977.

Discount houses paid 4-41 per cent.

Rafes in the table below are nominal in some cases.

| Sterilug Certificate of deposits | Intertant | Local Authority deposits | Loca: Auth negotiable - bonds | Finance House Deposit | Company Deposits | Discount market deposits | Treasury Bills o | Sugible Sent Blue o | Pine Trade Bills 4 |
|---|---|--|--|---|---------------------|--------------------------------|---------------------------|--------------------------------|--|
| = | 1-43, | 41, | = | =.:. | 43, | 2.43 | = | = | = |
| \$10,414 42,458 612,558 616,65 | 44-446 4-6-4-6 4-6-4-6 4-11-4-7-6 5-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6 | 414 414 416 454 478 658 654 872 7 818 814 | 476-458 479-458 5-434 656-615 656-658 718-678 | 414-418 416-478 458-5 478-514 612-6 878-7 714-712 | 43, 479 5-54 | 41,418 41, 40, 419 | 4# 4# 4# 4# - | 43:44: 44: 44: 51:51: | 536-512 536-512 536-512 612-631 |

selling rate for one-month Treasury bills 432 per cent; two-month \$32.4516 per cent; and three-month Approximate selling fare, for one-month hask bills 4516 per cent; one-month first bills \$3.55 per cent; and also three-month 52.55 per cent; and three-month cause Rase Rate (published by the Finance Houses' Association) 6 per cent. from November 1, 197.
Rates for small soms at seven days' notice 3 per cent. Charles Eask Rates for leading 6 per cent; tender Tains of disocut 44339 per cent.

منتقود أسانت أبا ومستومع ومستقول وسيوفك ومستواد والمارية والمارية

Supara Investments reports an to be paid. advance io profits from £50,685 to £189,774 and after tax of £55,020 against £12,205, earnings per 10p share are shown to have risen expansion from 1.23p to 4.68p.

At the request of Warren by Wifan
Plantation Holdings who became
holders of approximately 66 per of filling against 51 1200

Plantation Holdings who became holders of approximately 66 per cent. of the company's share capital in October, 1977, no dividend is being recommended in respect of the year.

Group profits include proposed remittances of profit from the Indooesian subsidiaries of £17,665 meterin dividend is lifted from and £7,488 respectively and profit on sales of iovestments (before corporation tax) of £128,650 and £12,294 respectively.

Apart from remittances of profit no account bas been taken of the results of the Indonesian subsidiaries. These attributable to group after Indonesian tax but before deducting replanting expenditure added to the cost of the estales were £165,859 at par, and 117.79 (95.1p) with these stocks at market value.

For the year to March \$1, 1977, Indonesian tax liabilities may have

4,172

3,489 .471 .2,034

First half

AMBER INDUSTRIAL

UNAUDITED GROUP PROFIT STATEMENT FOR THE 6 MONTHS ENDED 30th SEPTEMBER, 1977

| | 6 months to 30.9.77 | 6 months to . | year to 31.3.77 |
|---|------------------------|-------------------|--------------------|
| Turnover | £1,520,000 | £1,229,000 | £2,457,000 |
| Trading Profit | 185,000 2,000 | 130,000 4,000 | 236,000 8,000 |
| Profit before Taxation Taxation | 183,000 95,000 | 126,000 66,000 | 228,000 130,000 |
| Preference Dividend | 88,000 1,750 | 60,000 1,750 | 98,000 3,500 |
| Profit available for Ordinary Dividend | €86,250 | £58,250 | £94,500 |
| Earnings per Ordinary Share of 10p | 3.30p | 2.230 | 3.62p |
| NOTES: | | 1.0 | |

1. The increase in profit, before taxation, for the first six months of the year stems principally from a strong performance by Ambersil Limited, the industrial aerosols subsidiary, which has more than offset a slowdown in profits from Causeway Steel Products Limited. the refractory engineering subsidiary.

2. If the present level of activity can be maintained for the remainder of the year, profits for the second six months should approximate to those achieved in the half-year to 30th September.

THE BRITISH AND COMMONWEALTH SHIPPING COMPANY LIMITED INTERIM STATEMENT

The Board has declared an interim dividend of 4.25p per Ordinary Stock Unit of 50p In respect of the year ending 31st December, 1977 (19764p).

The increase in the interim dividend utilises 0.25 pence out of a total increase permitted under present legislation for the Company's year 1977 of 0.90313 pence per Ordinary 5tock Unit.

The dividend will be payable on 10th january, 1978 to stockholders registered at the close of

A statement, with explanatory notes is given below showing the estimated Group profit for the six months to 30th June, 1977, with comparative figures for the corresponding period of the previous year and the actual figures for the year 1976.

UNAUDITED GROUP PROFITS FOR THE SIX MONTHS ENDED 30TH JUNE, 1977

| . зитн ј | UNE, 1977 | | |
|--|----------------------|------------------|----------------------------|
| | 6 months to | 30th June | Actual Year to 31st Dec |
| NO | TE 1977 | 1976 | 1976 |
| | €'000 | ₹.000 | €'000 |
| GROSS REVENUE | 117,300 | 102,000 | 218,100 |
| | | - | |
| PROFIT FROM SHIPPING, AVIATION | | | |
| AND OTHER ACTIVITIES | 1 7,39 5 | 15.107 | 30,382 |
| PROFIT ON SALE OF SHIPS | | 1,832 | 3,392 |
| | 17.39 5 | 16,939 | 33,774 |
| PERFECT FIRM | | | |
| DEPRECIATION INTEREST PAID in respect of trading assets | 7,061 1,467 | 6,822 | 13,458 |
| HATEVEST LAID IN LESPECT OF FLIRING STREET | | 1,302 | 2,514 |
| | 8,528 | 8,124 | 15,972 |
| OPERATING PROFIT | 8,867 | 8.815 | 17.802 |
| OTHER INCOME | 0,007 | 61013 | 17,002 |
| | 1.00 | 11154 | 2242 |
| Portfolio investments Associated companies 3 | 1,499 | 1,156 | 2,348 1,663 |
| Other investments | 334 | 199 | 2,456 |
| Interest received | 2.590 | 1,680 | 4.517 |
| | | 1,000 | 1 |
| | 4,859 | 3.165 | 10.984 |
| LESS: Other interest paid | 1,832 | 1,561 | 3,602 |
| | 3,027 | 1.604 | 7.382 |
| | | | |
| | 11,894 | 10,419 | 25.184 |
| TAXATION 2 | | | |
| Tax credits on U.K. dividends received | 393 | 312 | Í 810 Í |
| Other taxation | 5,648 | S.145 | 12.295 |
| | 6.041 | 5.457 | 13.:05 |
| | | | |
| | 5,853 | 4.962 | 12.079 |
| MINORITY INTERESTS | 1,087 | 846 | 1,825 |
| | | | |
| PROFIT BEFORE EXTRAORDINARY ITEMS | 4,766 | 4,116 | 10,254 |
| EXTRAORDINARY ITEMS | | _ | (2.145) |
| ATTRIBUTABLE TO MEMBERS OF THE | | | |
| BRITISH & COMMONWEALTH | | | |
| SHIPPING COMPANY LIMITED | 4,766 | 4.116 | 8.109 |
| STATE COPILARY CHAILED | | -,116 | 0.107 |
| EARNINGS PER ORDINARY STOCK | | | |
| UNIT OF 50p | 14.7p | 12.7p | 31.6p |
| NOTE: Earnings per Ordinary Stock Unit are | calculated on the | profit after ta | exacion (before |
| extraordinary items) attributable | to stockholders. | | |
| N | OTES | | |
| 1. OPERATING PROFIT | | 6 months t | o 30th June |
| | | 1977 | 1276 |
| | | €'000 | £'000 |
| . Shipping | | 3.318 | 3,860 |
| Air Transport | | 3.199 | 2,616 |
| Aviation Support Services | | 935 | 3 55 |
| Leisure Industry (See Note) | | 36 | (892) |
| Office Equipment | | 707 | 377 |
| Other Activities | | 1,327 | 1,312 |
| | | 0.533 | 7.000 |
| The same of the Artistantial Control of the Control | | 9.522 | 7.628 |
| Profit on Sale of Ships | | · | 1,832 |
| Realised Currency Loan Losses | | (655) | (645) |
| , . | | (655) | 1,187 |
| | | | 1,10/ |
| | | 8,867 | 8.815 |
| | | | - |
| NOTE: Owing to the seasonal nature of the bi | usiness of hotel ope | rating the resul | its for the half |

year to June will not be maintained in the second half of the year.

The charge for taxation for the six months ended 30th June, 1977 gives an effective rate

of 53.09%. The charge for the six months ended 30th June, 1976 has been adjusted to correspond with the effective rate of 54.02% on the profits for the year 1976. ASSOCIATED COMPANIES

In accordance with previous practice, attributable profits of associated companies have been included in the estimated results for the respective half-years and actual results for the year to 31st December, 1976 to the extent only of dividends received or delcared within

The advent of containerisation of the South African trade and the consequent increase in the shareholding in Overseas Containers Ltd. effective from 1st September, 1977 means that from that date the profits of a major part of the shipping activity will be represented by an increased share of profits arising within Overseas Containers Ltd.
Having regard to this fundamental change, it has been decided to amend the previous basis

of accounting for the results of associated companies and to include in the Profit & Loss Accounts for the year ending 31st December, 1977 the attributable profits of the principal associated companies of the Group. South African Marine Corporation Ltd. is not regarded by the Directors as an associated company. 4. FORECAST FOR THE YEAR

Present indications are that the profit for the year (including the attributable results of the principal associated companies) after taxation and deduction for minority interests but before any extraordinary items will show a satisfactory increase as compared with the profit of £9,360,000 achieved in 1976.

17th November, 1977

CALEDONIA INVESTMENTS LIMITED

The Board has declared an interim ordinary dividend of 3.75p per stock unit in respect of the year ending 31st March, 1978 (1977-3,538p).

The increase in the interim dividend utilises 0.212p out of a total increase permitted under present legislation for the current year of 0.8208p per ordinary stock unit.

The dividend will be payable on 11th January, 1978, to stockholders registered at the close of business on 9th December, 1977.

A statement is given below showing the estimated group profit for the six months to 30th September, 1977, with comparative figures for the corresponding period of the previous year and the actual figures for the year to 31st March, 1977. Present indications are that the profit of the Group attributable to ordinary stockholders.

assuming no worsening of conditions in relation to trading subsidiaries, will show an improvement of some 10 per cent, when compared with the previous year.

UNAUDITED GROUP PROFIT STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 1977

| | 5ix months to 30.9.77 €'000 | 5ix months to 30.9.76 £'000 | Year to 31.3.77 £'000 |
|---|--------------------------------------|--------------------------------------|--------------------------------|
| GROUP TURNOVER | 2,952 | 2,807 | 5,541 |
| GROUP PROFIT Franked Income Unfranked dividends and interest receivable | 1,239 | 1,182 | 2,438 344 |
| Trading Profit Less: Depreciation | 353 42 311 | 321 43 278 | 624 79 545 |
| Interest payable Head Office Administration Expenses | 1,705 95 30 125 | 1.636 162 32 | 3,327 192 64 256 |
| PROFIT BEFORE TAXATION Taxation: | 1,580 | 1,502 | 3,071 |
| Imputed tax credits Other taxation | 422 172 594 | 4i4 174 588 | 853 489 1,342 |
| Profit after taxation Minority Interests | 986 46 | 914 37 | 1,729 79 |
| Extraordinary items | 940 | 877 | 1,650 (10) |
| Preference Dividends | 940 26 | 877 26 | 1,640 S2 |
| PROFIT AVAILABLE FOR ORDINARY DIVIDENDS | 914 | 851 | 1.588 |
| Earnings per Stock Unit of 25p 17th November, 1977 | 5.19p | 4.84p | 9.08p |
| | | | |

Rexco back in Valor doubles to £0.5m.—Bellway providing for the black

£239,000 to a profit of £22,000 is which is described as the most reported by National Carbonising modern in Europe, the chairman Company, the Rexco smokeless says that its life has been bam factories arising from a long-tiel group, for the aix months extended from seven to 14 years term policy of investment in new ended September 30, 1977. After to correspond with those of the all charges and taking in extra-company's other carbonising ordinary credits of £189,000 plants, it was fixed at seven years against £70,000 the attributable when built in 1971 because it was

Mr. Michael Gaze, chairman. Those circumstances no longer reports that the smokeless fuel apply and the Board is now activity. comprising NCC Rexco satisfied of continued supply. and Scottish Rexco, whose seasonal husiness normally results in trading losses during the summer mooths, has broken even before taking credit for a change in the basis of depreciation on the Snibslon carbonising plant.

Oemand for smokeless fuel has been alightly higher on the domestic market this year, princiatocks held by customers at the profits arributable increase in reserves demand bas been markedly fare slowing for a depressed state of the world ateel industry.

minorites

Extraordinary profits

Extraordinary profits

Extraordinary profits

Extraordinary profits

Increase in reserves

includes exports

ciation of \$137,000 on \$100.000 on \$ pally due to the abnormally low atocks held by customers at the

Nevertheless, the chairman is the profit on the sales of holdings of 65,000 Ordinary shares in production and reduced overheada 114.158 Ordinary shares in London have enabled this division to regain profitability.

The activation included in extraordinary litems is the profit on the sales of holdings of 65,000 Ordinary shares in plete with trading losses arrested and many new product limes being included for the Stated committee, he says.

A TURNROUND from a loss of Referring to the Sulbston plant, profit balance comes through at expected at that time that its £194,000 against a deficit of feedstock from a nearby colliery would itself last only seven years, against £14.64m, for the first 38

> Net profit

weeks of 1978-77.

r profils ... 189 70 further progress Mr. Montague table ... 194 46 says. In volume terms first half reserves ... 194 45 exports were 25 per cent. ahead by for a reduction in depresent the future foreign exchange 57,000 on one plant. : Loss. rate could affect export perform-

have enabled this division to regain profitability.

The engineering division, which includes for the first time the Aotomatic Oil Tools companies, has shown a substantial increase in trading profits. This division is firmly establishing its name in the oil-producing countries of the world and looks forward to a good future.

The commercial vehicles division has increased its turnover and trading profit by over 75 per cent finot for the continued difficulties exnerienced in obtaining vehicles and parts from its nrincipal manufacturer, says Mr. Gaze.

After recent disposals the trading profit by over 75 per cent in the late spring of 1978.

After recent disposals the trading profit by over disposal trading profit by over disposals the disposals trading profit by over disposal trading profit by ditted. The net interim dividend is raised to overe 3.12p (1.079) basic and 3.09p (1.33p) fully diduced. The net interim dividend is raised to overe 3.12p (1.079) basic and 3.09p (1.33p) fully diduced. The net interim dividend is raised to retain 3.3m. LSMO

solely derived from rental income on chargeable capital gains which raised to 0.68p (equivalent tableware and the directors estimate that would become payable in the 0.34825p after scrip issue and subthe annual rental income will be event of the sales of the division) per 25p share. Last increased by £660,000 progres-properties at the amounts at year an effective total of 2.03125p sively over the next ten years which they are stated in the was paid from record profit of 1976.

Statement Page 27

The majority of profit is earned current rental values, of £104,000

GROUP SALES

PROFIT BEFORE TAXATION

DIVIDEND PERSHARE (NET)

Points from the Chairman's Interim Statement:

* Capital expenditure on plant

base being investigated.

foreseeable future.

4 January 1978.

* Improvement in markets expected

amounted to £350,000 in half year. Opportunities to broaden product

No corporation tax payable in the

* Dividend increase of 10% payable on

Statement Page 27

Six months

to 30.9.76

3,552,221

270,302



sees sustained growth

from completed properties.

Profits of the company, wbich rose from £226,014 to £437.168 in provision has been made in the directors state.

the year to June 24, 1977, are accounts for any corporation tax

The andtors point out that no cash position has strengthened is solely derived from rental learner.

| | The Lat | 3 % |
|--------------------|-------------|-----|
| | 1977 | |
| | DUO1 | |
| ternal sales | 111.545 | 3 |
| ding profit | 9.273 | |
| i interest | 361 | |
| ere of associates | 1,387 | |
| -tax profit | 10.227 | |
| . tax | 950 | |
| erseas TJX | 2.569 | |
| sidiaries tax | 617 | |
| profit | 6.073 | |
| poritis interests | 781 | |
| ributable | 5.292 | |
| erim divideud | 308 | |
| Another Courtaulds | mihei | di |
| ANOTHER CONTRAINE | PHOSE | - |

Kayser Bondor, hosiery and during the first six months of the up from 0.7p to 0.8p net. lingerie manufacturers, reports a year and affected sales materially. The figures do not include the sales materially. Ingerie manufacturers, reports a pre-tax loss of turnround from a pre-tax loss of turnround from a pre-tax loss of £382,000 for the first half of 1977. Sales were stocks, the results of their actions sightly down at £6.84m. 1£7.21m.), were not evident immediately and turned to £384,000 (£21,000) in consequence profits fell.

Tax took £154,000 (£21,000) in consequence profits fell.

Net assets are given as 42p leaving a net halance of £228,000

The overseas subsidiaries, with (27p) per share.

consider to 0.000 (enviously considered to 0.000) (enviously c

In his annual statement on June 8 Mr. Viner said the direc-

tors looked forward to an improvement during the current year hul an early recovery could not be expected in the U.K. market in the prevailing uncertain economic conditions. He now states that the down-

256 ward trend in the U.K., particu-liary, larly in the retail trade, continued

tableware manufacturers, de to issue to holders and employees clined to £66,000 in the 26 weeks a statement of their own position.

The figures do not include tha results of the wholly-owned sub-

Good start for Martonair

THE CURRENT year has begun tion he is hopeful of a positive well for Martonair International, contribution from France in the pneumatic control group, with turzyver and sales at a high level both in the U.K. and overseas.

And in the absence of unfored to 10.17m. in the year, with stocks seen circumstances the company fl.8m. higher at 19.44m., debtors looks forward to a further fl.3m. up at 18.85m, and cash well improvement over the record ahead from 19.44.682 to £1.95m.

George Godwin, chairman, says in creditors to £4.55m., and a lift in his annual statement.

He says shareholders took up more than 97 per cent, of the May rights issue, raising approximately fl.2m. "We are now in an excellent position to take advantage of further growth opportunities in market and product development."

The CCA adjustment included with accounts abows taxable profit reduced io £2.82m. after a £73,000 cost of sales adjustment, an adding a £94,000 gearing adjustment.

In tha latest year turnover

The CCA adjustment and product in the international, contribution from France in the £206.444 profit after a £21,542 loss in 1973. It produced a £21,997 loss in 1973. It produced a £21,997. loss in 1973. It produced a £21,997. loss in 1973. It produced a £21,997. loss in 1973. It produced a £21,997 loss in 1973. It produced a £21,997. loss in 1973. It produced a £21,997 loss in 1973. It produced a £21,997 loss in 1973. It produced a

In the latest year turnover jumped from £19.22m. to £26.7m., with 78 per cent, of this going in direct exports from the U.K. Overall 22 per cent, of turnover was in the U.K. 70.1 per cent, in Europe. 42 per cent in North

wholesale and retail distribution of office furniture and equipment, and wholesaling of electronic romponents and electrical applianres. was hetter at £2.68m. against £2.31m. Sales by discontinued operations accounted for £280.000 [£377.000] of the total.

£1.97m. French losses

estimated losses on the planned closure of French operations, tax able profit of Belliway Holdings able profit of Belliway Holdings. The following companies have notified plummeted from £2,778,047 to gates of Board meetings to the Study 1977.

And as U.K. tax redects no she whether dividents to the Sunday reduction for the French losses the attributable balance of the huilding, development and property group comes out as a fully study are based mainly on last fully group comes out as a fully study of the previous year.

Turnover for the period rose from £26.1m to £30.6m and profit was struck after interest of interest Struckules.

from £26.1m. to £30.6m. and profit was struck after interest of £1.188.224 (£313.767) and includes Chopper (James).

a £9.551 contribution from asso Clare companies compared with a Hagiemer Estates El. 17.781 loss last time.

Tax takes £1,003.499 (£1.885.081) and extraordinary debits total Mansfeld Brewery Loss and extraordinary debits total Mansfeld Brewery Loss and Estates Elizable Continuation of last year's accounts a claim has been made to the Inland Revenue that the French subsidiation for tax Dunder and London Invst. Trust purposes from the year to July \$1. Profit of Control of Co

the group's fixed assets in the year has resulted in a £7.5m. sixplus over book value.

The year's result represents a

3.40 per share loss against earn-ings per 25p share of 3.5p last time. The final dividend is unchanged at 1.3p taking the total to 2.61p compared with 2.51p

End for could have been lighter were.

Until for the continued difficulty of contracts and part from its principal nature of the principal polatics in which its principal polatics is principal polatics in which its princip comment ditions have been compounded by management problems and a miles and a miles cord £1.25m, was achieved.

Marginally indeed entry into the French cord £1.25m, was achieved.

Marginally indeed entry into the French cord £1.25m, was achieved.

Marginally indeed entry into the French cord £1.25m, was achieved.

100 are shown by 100

A. Hinton jumps to £1.02m.

SUPERMARKET OPERATORS and The first half setback at Bellway wine and spirit merchants, Amos Holdings turned into a rout in Einten and Sons reports a jump

Stated earnings are (4.83p) per 10p share and the terim dividend is raised 1.3p tn 1.4403p net with an tional 0.0167p for 1926-77 on reduction—last years final 1.235p.

Statement Page 27

Hield at

WITH IMPROVED tradit some recovery in margins we cloth makers Hield Bre account for 73 per cent. the second half will const the group's progress toward Last year a net divide 0.745p per 5p share was pair profit of 558,255—down for

peak £0.69m. for 1974-75.

Scottish & Mercantile holds £0.4m.

Town Centre Secs. expands—" V resume property purchases

Midway jump

to £136,282

at J. Billam

With a view in expanding that assets of the group the directors by Hoare-Govett's own analysts.

The managers aim to provide now right for the purchase of insulation against, cyclical move-suitable properties following the halt to this aspect of activities in 1973 when the property market collapsed.

They report that the current letting market has become more buoyant recently, particularly for quality properties such as form the majority of the group's portfolio. There is now no space available for letting in the Merrian Centre either in the

the majority of the group's port-folio. There is now no space available for letting in the Merrion Centre either in the ahops, offices oc entertainment sections of the complex. The Clifton Hotel has again

contributed to profits in a satisfactory way and the reports of the first quarer of the current year's trading continue to be encouraging. In particular, the introductrading continue to be encourag-ing. In particular, the introduc-tion of the real ale har in the Billiam jumped from £73,538 to basement has proved to be very £136,282 on turnover some 23 per successful, members are told. Net earnings for the year to September 30, 1977 of Cumulus successful, members are told. Cent higher at £0.89m. in the six investment Trust rose from £11.540 to £50.853, representing 0.96p compared with 0.22p per 25p share.

Earnings ware struck after Interest and expenses of £75.674 interest and expenses of £75.674 turn.

In Manchester the development slte is continuing to abow a satis-factory return principally from The directors state that in 1973,

when the property market col-lapsed, thay decided to reduce the scope of activities. Since then

lapsed, thay decided to reduce the scope of activities. Since then no developments have taken place and any projected davelopments were abandoned.

They now believe that the portents for the future are more encouraging and are once again looking at new projects and investment properties with a view to expanding the assets of the company with suitable purchases. They feel that the time is now right for the purchase of investment or reversionary properties provided they continue to meat the criteria on which earlier purchases have been based.

The year's profit was struck after interest of £1,085,030 (£1,085,816). Providing for tax of £153,000 (£98,000), and minorities the attributable balance comes through at £315,471 against £253,525, with earnings per share showing an increase from 1.13p to 1.4p.

The dividend is raised by the

The dividend is raised by the

maximum permitted — from 0.73143p to 0.81695p net.

Hoare Govett service to unit investors

in the latest year turnover jumped from £19.22m to £26.7m, with 78 per cent, of this going in direct exports from the U.K. Overall 22 per cent, of turnover was in the U.K. 70.1 per cent, in Europe, 4.2 per cent, in Australasia and 1.9 per cent, in other countries.

Mr. Godvin says that with the exception of France the group made excellent overseas progress.

Turnovar rose from £19.27 to £4.74 the nnfavourable economic and political climate in France, and in particular the rigid price controls has made recovery difficult, and further losses have been incurred. But following negotiations with French authorities it has now the force. Following this re-organisa
Leon Bernet

Teturns to faxourable profit of £26.000 is £27.7000) of the total.

Earnings per 50p share are group and lhe net interim dividend is new portfolio management service out trusts. A new subsidiary, to be known as moving forther losses have been incurred. The May 31. 1977 year.

Turnovar rose from £19.208 to £56.500 in the May 31. 1977 year.

Turnovar rose from £3.76m, to find the first and final dividend of 0.75p deferred tax.

During the 18 months to is no maximum or minimum in the first and final dividend of 0.75p deep and sold in Newcastile and Carlisle. The greater part of the completely independent of any force. Following this re-organisa
But following this re-organisa
Teturns to 26.77m, 000 of the total.

Major stockbrokers Hoare shown alread from 0.3p to 1.8p down a head from 0.3p to 1.8p down a head from 0.3p to 1.8p down the interim dividend is new portfolio management service of force on the stepped up to 0.5p (3.3p). Last wice to institutes.

Tax for the half year took Services, bas been established to manage funds on a discretionary to the half year took Services, bas been established to manage funds on a discretionary to the half year took Services, bas been established to manage funds on a discretionary to the half year took Services, bas been established to conform with account.

Turnovar rose from £3.76m. There is 20.000 (£11

28 Weeks

with the continuing downward from the companies there, he adds.

In view of the recent debate on fation, pre-tax profit of Viners, the Sheffield-based cutlery and the Sheffield based cutlery and the Sheffield bas

-WALKER SONS PLANS PAYME A preference dividend o per £1 unit is to be p Walker, Sons and Co. (U.

the half year to Nevem. 1977, at such a date as fu-available for the purpos-Sri Lanka, the directors si equips tea and rubber fi with machinery of its own-facture, has not paid o dividents since the 1970



521.14 (D.Fis.5) tNFO Pierson, Heldring & Piers



THE WOOL AND SYNTHETIC TEXTILE GROUP

Interim Statement

Unaudited results of the Group for the half year & 3rd October 1977

| 1977 | 3.4 |
|--|-------------|
| | |
| Group turnover | 24.28 |
| Trading profit 936,508 858 433 | 1.94 |
| Interest payable (net) 74,668 59,493 | 285 |
| Depreciation | 310 |
| Profit before tax 700,573 460,688 | 1.43 |
| Taxation366,000 243,000 | 750 |
| Profit after tax | 681 |
| Earnings per share 388p 252p | 7. |
| Preference dividends | |
| Ordinary dividends 116,328 106,207 | 235 |
| 建设施 化二十二二十四十二十四十二十二十二十二十二十二十二十二十二十二十二十二十二十二十 | . : · . T 🗫 |

An interim dividend in respect of the year ended 2od A 1978 has been declared of 136125p per 20p share £116 payable on 10th January 1978 (previous year 1-2375p per si £106,207).

Tollowing the reduction of ACT from 35% to 34% the approval of the chareholders the balance of the dividend in respect of the year ended 3rd April 1977 (2377389 per 20p share £2,049 is payable with the inter-

On the whole, trading conditions in this halfwer I been less favourable. Nevertheless if is expected that Group profits for the full year will be not less than those the year ended 3rd April 1977, and that the total dividual distribution for the year will be increased by the marks permitted under present legislation.

Bulmer & Lumb (Holdings) Limited. Buttershaw, Bradford, BD6-2NE.

Manufacturers Hanover Limited

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

ALIDA

POLYTHENE PACKAGING MANUFACTURERS

& PLASTIC REPROCESSORS

INTERIM REPORT

(unaudited)

Six months

to 30.9.77

4,644,734

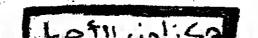
337,226

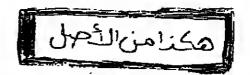
Negotiable Floating Rate U.S. Dollar Certificates of Deposit

Maturity Date 18th November 1980

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 18th November 1977 to 18th May 1978 the Certificates will carry an Interest Rate of seven and eleven-sixteenths, per cent. (711%) per annum.

Agent Bank





Investment Trust Review

Published by The Association of Investment Trust Companies The opinions expressed by contributors to this Review are their own and should not be assumed necessarily to reflect those of the Association

Light at the end of the tunnel?

By G. F. B. Grant

Director, Witan Investment Company Limited rmerly Chairman of The Association of Investment Trust Companies)

ilders in investment impanies have a probney regard as an aderice if they wish to sell pares. To a degree this oblem which applies to ters of many other sorts erty-the gap between icsl-worth and actual value is often very But, in the case of of investment trust ies, a desire to keep up the Jones's has led ments to publish a nonthly which is called et value. rugh this figure is not-

dating value, it does an up-to-date and yardetick against .) measure market price, berefore, very underle that shareholdersbe werried because investment has not. aled in line with the value of the undersets. Likewise, manegeshould be worried in spite of all their they are not satisfaction to their

a very large amount of sould be much comment :: situation and much as to how to cure the a. Apart from the possi- majority of cases.

bility of outside intervention in the form of a bid for individual investment trusts, there are two main courses uf action open to management-liquidation or unitisation. Both are tantamount lu curuig the palient's loothache by cutting off his head.

Before accepting a solution quite so finite, it must surely be wise to explore other possi bilities, and the purpose of this article is tp consider whether the disease can possibly be eured through the operation of the normal economic and market forces. or whether this is mere wishful thinking.

Advantage of Spread

First, a little historical background. Priur to 1939 the advantages which were claimed for investment trust companies: centred heavily on the spread of risk, hold geographical and industrial: Although most companies had some preference capital and in some cases a modest amount of debt, it was, cent ef the portfolio to be invested in equities; ik the some £6,000m., is case of the group for which I d. it is netural that worked, the equity percentage was then nearer 30 per cent. There was, therefore, little real element of gearing in the

After the war the area of underralization of equity shares both in the U.K. and underraluation of overseas was very great and money was very cheap. A big brewery issued a long-dated debenture at 31 per cent and Mr. Dalton managed to persuade investors that 2! cent, in perpetulty was all they should expect from HMG. At the same time the tax laws: through the operation of Duuble Taxation Relief, were favourable 10 U.K. investors overseas and it was possible lu borrow money al rates which enabled investment in equities, either in the U.K. or overseas, lo show a goud margin over interest requirements. Gearing really worked and the shares of Gearing really investment trust companies enjuyed a well deserved popularily with both private and

premium uver asset value was not uncommon. Meanwhile the whole style of-management underwent considerable change. It was an era of specialisation which inevitably caused some loss of flexibility. The old style of. manager may have lacked some of the technical skills of his mudern counterpart. biff the whole nature of his. training made him perhaps

institutional. Investors. In

these circumstances a market

price which represented a

quicker to "smell" change and take appropriate action.

Sadly the halcyon days did not last forever. The U.K. balance of payments was a continual source of worry. currency crises became everyday events and the conditious which had been so favourable to the prosperity of the investmen) trust companies changed ut many respects. DTR was abolished. Exchange controls introduction of currency, which alone could be used for port-folio investment overseas. made investment abroad much leas easy. In addition the rule which required 25 per cent. of the proceeds of any foreign currency sale to be surrendered to the Bank of England at the official rate of exchange instead of being sold in the premium market amounted effectively to a lax on sales of overseas invasiments which inhibited opti-

Currency Borrowings

mum management of such

The rules had indeed changed and purtfolio managers had to try to adapt their policies to conform. One nhvious way round the "sales tax" mentioned in the preceding paragraph was to borrow foreign currency, and the authorities were hy no means arerse to such a course of action. Moreover, it was possible for a period to borrow Swiss France at much lower rates of interest than those pertaining in uther countries. Not a few managers fell into this trap and borrowed Swiss Francs' in order to invest in America. At the time when these low rates of interest were available the exchange rate was about Sw.Frs.10 to the f. Four years later the rate

No more need be said. Those companies who kept their junitey at hume did not fare much better, for between May 1972 and January 1975

was appruaching 4 to the £.

the FT Index fell from 543 10 147, Nor could a baven be found in fixed-interest securities with rates of inflation. and interest increasing day by

It was therefore undermandable that some loss of confidence should have outsued among portfolio managers, more particularly those whose experience was limited to the golden sixlies. The questions that now need to be considered

I-Rave the difficulties of the first half of the present decade so damaged the fabric and the morale of the investment trust companies muvement that such companies can never again offer the service to investors which had for a century made them highly sought after investments?

2-Are the investors there who need the service?

3-is it currect to say that ini estment trust companies uo longer fulfil a "social purpose" because they cannol be shown actively to be chantelling new savings into industry in the same way as a pension fund or life insurance company?

The answer to question one will emerge as the investment. performance of the various groups is studied by the professionals. At the moment it can be said that the evidence so far certainly does not support such a gloomy prognostication.

Question two demands a more subjective judgment. It is my belief that the potential individual investor has not disappeared, However, such potential investors will in future he drawn from wider strata and they will therefore necessarily have less experience of the investmen; scene and will purhaps be slower on this account to appreciate the potential merlis of the closedend funds. These will have iu. . be demunstrated by showing that such funds can provide ... Addressing the Colonel in

steady growth of both income and capital. Question three is the most

difficult of all. If the sole definition of a social purpose of a savings medium were as stated in the question, then I think that the accusation would be difficult to refute but such a narrow definition would ignore the fact that the investment trust companies form part of the mechanism of underwriting new issues. think that many tesuing houses would support the view that because managements investment trusta tend to operate under tess organisational constraints than their opposite numbers in pension and life funds, they are sometimes able to take a broader view in times uf stress. Moreover the collective miscle of The Association of Investment Trust Companies is considerable and on many occasions valuable but unobtrusive belo-

which were in trouble. While the current discounts persist it is right that there should by questioning from shareholders and frum the financial Press, and many willdoubiless conclude that "snmething must be done."

has been given to industrial

compaoles

commercial

A Happier Future

Nothing is to be gained by trying to gloss over mistakes. Criticism, even where it is grossly unfair, often produces better 'long-term relationship between critic and victim. During the war it fell to my lot to accompany my Brigade Commander when he went to iospect the gunners attached to our Brigade. Knowing that there was little love hist between Brigadier and Colonel, I expected breworks. But all went perfectly and when we adjourned to the niess 1 Ibought nuracle happened-my Brigadier had not succeeded in hading fault with anything. I was wrong,

dulcet times he said, "Jones congratulate you, you appear to have concealed your major dehciencies admirably." I don't say they were bosom pals thereafter hut relations were

greatly improved. I have no doubt that as loug as the problem of the otarket discount on asset value conplanes there will be pressure on managements to something about it." There will also he an increasing number of unsolicited bids

from institutional investors seeking a cheap way into the equity market. What I have tried to suggest is that even il managements do no mofe than exercise the investment experiese which they un doubtedly still possess and even though no suitor appears. it is probable that existing shareholders in investment trust companies may have a happier future in from of them, and newcomers may even have cause for rejoicing

Around the Market

by Patrick Wiener Capel-Cure Myers

it has been an uneventful month for trusts. As feared. the sectur bas made no further progress in relative terms, despite being very much at the bottom of the historic range: a slight widening of discounts is a reflection of higher overseas assets-depite the mmor revaluation of sterling-rather than underperformance. Clearly, the market is auxious about the milcome of the offers for British Investment Trust and Edinburgh and Dundee: were both of these to fail, a deterioration in the sector would follow.

Apart from this, the trend foreign investments is likely to be critical. As we mentioned last month, the actual level of these holdings has been sharply eroded by the movement in markets, with North America nuw accounting for little more than 20 per cent, of irusts' total assets. From this low base, many

trusts will not find it easy to show real performance where and if Wall Street fulfills expectations. Thus, it would be higical to assume that managers would be looking to increase their exposure to overseas markets by exporting part of their U.K. portfolio. but in practice such movement of funds is likely to be on a very small scale, inhibited by the premium on investment currency and a reluctance to on terms which invariably damage the flow of income.

Oespite uncertainties as to its future, the premium has been very liran; always a soulid leading inducator for the pound, this tendency may be sounding a warning note for sterling in the middle of next year. One thing seems certain: relaxation of controls on overseas portfolio lavestment is law on the list of this Government's priorities.

A free booklet "Investing in Investment Trust Companies "is available from: The Association of Investment Trust Companies, Park Huuse (6th Floor), 16, Finshury Circus, London EC2M 75J.

et Asset Values

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Frust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

| rrenz ties ion | Comeany. | Shares or Stack | (4) (5) | (6) - (7) | crement tremium (see note 1) | Total Assets less current habitmen fmillion | Commany | Shares or Stock | Valuation Div | otter ded changed of manual liend chine chine | ralne 171 | Investment Currency - Premium 1-tentie :k |
|----------------------|---|---|--|--|---|--|--|--|---|---|--|--|
| | VALUATION MONTHLY Alliance Trust Caphel & National Trust Cleverhouse Investment Trust Crossfriars Trust Dundee & London Investment Trust Edinburgh Investment Trust First Scottish American Trust | Ordinary 309 Ordinary 25p Ordinary 25p Of Deferred | | e except where £ stated † 277.4 253.6 181.9 164.7 104.1 104.1 106.7 108.7 270.4 293.7 1418.3 113.4 | 28.3 13.5 1.0 | 7124.4 \$19.7 5.8 6.2 \$2.5 | Electric & General Investment Of Greenfria Investment Of Low land linestment Of English National Investment Co. 1971 Do. Ou. 1000 | rdinary 25p rdinary 25p rel. Ord. 25p ef. Ord. 25p | 31 10 77 31 10 77 31 10 77 31 10 77 31 10 77 | Prince except when 1 | # 1 stated (see ### ################################ | 9.5 9.4 9.4 1.5 |
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| | London & Proviocial Trust Mercantile Investment Trust Do. Do. Northern American Trust Save & Prosper Linked Invest. Trust | Ordinary 25p Ordinary 25p Conv. Debs. 1983 Ordinary 25p Capital Shures | \$1/10/77 3.0 31/10/77 0.95 31/10/77 £4.50 1/11/15 31/10/77 + | 141.6 144.1 -30.5 35.3 £77.50 £83.00 | 15.1 1.8 £2.70 | 40.4 99.9 52.8 18.2 | Atlantic Assets trust | rdinary 25p rdinary 25p rdinary 25p | 31 10 77 31 10 77 | .4 120.7 .8 80.8 .9 115.1 .9 132.2 | 129 5 : 88 4 121 2 : 103.2 | 159 5 97 213 10.7 |
| = | Scottish Northern Investment Trust Scottish Unifed Investors Second Alliance Trust Shires Investment Co. Sterling Trust | Ordinary 25p Ordinary 25p Ordinary 50p | 31/10/77 2.6 31/10/77 1.7 31/10/77 5.63 31/10/77 7.36 31/10/77 7.36 31/10/77 4.65 | 125.0 138.0 104.9 108.0 338.5 244.8 157.7 157.7 222.6 229.0 | 23.0 | 12.1 89.5 27.5 21.6 31.7 | Throgmorian Serared Growth Tst. 11 Throgmorian Serared Growth Tst. 11 Throgmorian Control British American & General Trust Or Brunner Investment Trust Or Churter Trust & Azency Or | rdinary 25p rdinary 25p rdinary 25p | 31 10 77 1 31 10 77 1 31 10 77 3 | 0 S4.1 3 32.8 129 1 72.8 | 58.8 101.7 | 2.1 |
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| | Tribune Investment Frust East of Scotland Invest Managers Aberdeen Trust Edinburgh Fund Managers Ltd. American Trust Crescent Japan Investment Trust | Ord. Stock 25p Ord. & "B" Ord. 25p | 20/10/77 12.1 ÷ 31/10/77 4.65 81/10/77 *1.2 • 51/10/77 - | \$94.5 \$95.8 179.7 189.2 55.9 58.1 165.8 185.8 | 114.7 13.5 3.6 30.2 | .242.1 | Scolinh Eastern Investment Trust On Scolinh Onlario Investment Co. On Securities Trust of Scotland On Western Canada Investment Co. On Sturray Johnstone Ltd. Caledooian Trust | dinary 25p dioary 25p dinary 25p | 31/10/77 5. 31/10/77 18. 31/10/77 41. | 65 221.7 0 991.1 | 167.6 161.6 240.0 707.3 | 18 1 |
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| | F. & C. Eurotrusi Foreign & Colonial Invest. Trust General investors & Trustees ames Finlay Investment Mgml. Ltd. Provincial Cities Trust | . · | 31/10-77 0.85 \$1/10/77 2.0 31/10-77 3.4 \$1/10-77 1.2458 | 91.8 61.8 295.0 213.0 140.5 145.0 38.6 38.5 | 9.6 22.8 8.9 | 72.1 j | Trans-Oceanic Trust Uri Do. Do. Con Westpool Investment Trust Ori Do. Do. Con Stewart Fund Managers Ltd. Scottish American Investment Co. Uri | nv. Loan 1988-93 dinary 25p nv. Loan 1989-94 | 30 9 77 4. 53 31 10 77 55 31 10 77 2. | 54 £142.50 85 138.7 90 £129.10 | 234.4 £146.50 146.1 £126.10 | 16,5 210.30 11.7 210.50 43 |
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| | General Stockholders Invest. Trust General Stockholders Invest. Trust Gevell European Trust Lake View Investment Trust Oo, Oo. Stockholders investment Trust | Ordinary 121p Ordinary 25p Ordinary 25p Cont. Loan 1973 98 Ordinary 25p | \$1,16.77 275 \$1.10.77 1.7 \$1/10.77 1.8 \$1/10.77 2.1 \$1/10.77 2.1 \$1/10.77 2.1 \$1/10.77 2.05 | 114.7 116.9 134.6 145.6 84.1 84.1 129.2 127.9 £166.10 £165.20 122.6 127.3 | 5.7 15.8 82 10.3 | \$3.8 2.5 3.6 8.1 | VALUATION THREE MONTHLY Anglo American Securities Con. On Compiles Investment Trust Or Kingside Investment I.o. Or Oll & Associated lovestment Trust Cor Du. Do: Co | dinary 10p dinary 25p dinary 25p dinary 25p dinary 25p dinary 25p | 31 10 77 0 50/9-77 1. 811 9 77 1. | 5 75.8 - 123.0 7 41.2 9 58.1 195 78.0 | 94 8 75 8 120 2 40 2 58 1 79.0 £178.00 | 7.9 6.4 13.4 14.3 14.3 5.0 411.20 |
| н | Berry Trust Do. Do. Northern Securitles Trust G.T. Japan Investment Trust Do. Do. ambros Groun | Ordinary 25p Conv. Loan 1987 | 31 10 77 £4 25 31 10 77 3.0 91 10 77 1.0 31 10 77 £8.50 | \$107.30 \$103.30 147.1 \$151.0 \$146.8 \$144.6 \$290.90 \$259.70 245.5 \$253.6 | £320 10.8 -9.8 £8.10 | 19.2 | Sufeguard Industrial Investments Ur Carllol/Tyneside Group Carllol Investment Trust Or Do. Do. Co Tyneside Investment Trust Ur | rdinary 25p rdinary 25p ony Loan 1994 99 | 30 9 77 26. 30 9 77 3. 31 10 77 24. 31 710 77 3. 31 10 77 44. | H 987 : (155 1 50 (£)08,40 3 (149 2 | 95.4 169.7 £198.20 150.2 £101.80 | 16.8 £14.40 15.7 £12,50 |
| | City of Oxford Investment Trust Hambros Investment Trust Rosedimond Investment Trust In table published 21st October, 19 | Ordinary 25p Capital 25p | 31/10/17 5.0 31 10/17 325 31/10/77 | | 6.4 0.5 | 26.3 | Dominion & General Trust Or Pentland Investment Trust Or | rdinary 25p | 31 8 77 · 6 31 8 77 · 3 | | 241 6 144 2 | 15 1 10.5 |

ENTS to table published 21st October, 1977: Valuation Monthly.

Japan Ordinary Stock should have the symbol. In common 6. 7 and 9.

Ordinary. A Undinary only. Sincludes special dividend, or adjusted for strip land. Or adjusted for rights will subjust to rights will subjust special dividend, or adjusted for strip land. Ordinary. A Undinary only Since the below. Only directly comparable with previous subjusted figure. B Dependent on B share conversion. Character the store the previous subjusted figure.

5. The expectations are valued at mid-market prices; uncovered at directors valuation; both include 129 per cont. of any investment currency premium offer taking into account the promium on any surplus or any shareful of foreign currency assets against foreign currency lasses.

6. The excepted account items are ascinated.

6. The excepted has been taken of any liability in respect of taxable same which might area on future disposal of investments.

Technology investment Trust, columns 6. 7 and 5 should have read 134.0, 135.8 and 9.8 respectively

Amounts are per there, stack until or per SIM Convertible Loan Stack, Culumn 3 precisely stated columns 65 to nearest enc-tonth of a connection and the per TIM Convertible Loan Stack.

Olvided is the last declared undered or term torecast, excluding imputation credit. Interest on loan stacks is stated cross at income tax.

Prior charges are precisely undered by include preference share capital.

The amount our charges are precisely undered by 180 per cont. of the investment currency premium application calculating the satisfactor to the satisfactor.

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Head of Finance **CANARY ISLANDS**

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Loss agreed at £264,000 Price required £25,000. Details: Sox G.996. 10. Cannon Street, EC4P 4BY

PUBLIC NOTICES

NOTICES CITY OF GIRMINGHAM The Directors of the Company flave declared an interim divisional or 1977 of 200 control of the Company flave declared an interim divisional or 1977 of 200 control of the Company flave declared an interim division of the Company flavor of England State of the Country of the Section of the holder, saginth person retion of coupen No. 1D at the offices of J. Georgia of the holder, saginth presentation of coupen No. 1D at the offices of J. Georgia of the holder, saginth presentation of coupen No. 1D at the offices of J. Georgia of the holder, saginth presentation of Coupen No. 1D at the offices of J. Georgia of the holder, saginth presentation of Coupen No. 1D at the offices of J. Georgia of the J. Georgia of the holder of the J. Georgia of the holder of the J. Georgia of the Section of the J. The U.K. Section of the J. The U.K. Section of Belgia of The J. Coupen Section of the J. The U.K. Section of Belgia of The J. Coupen Section of Section of the J. The J. K. Section of Section of the J. The J. K. Section of Section of the J. The J. K. Section of Section of the J. The J. K. Section of Section of The J. The J. K. Section of Section of The J. The J. K. Section of Section of The J. The J. K. Section of Section of The J. The J. K. Section of Section of The J. The J. K. Section of Section of The J. The MORTGAGE LOANS
NOTICE IS MEREBY GIVEN that the
REGISTER of Morpages will be CLOSED
to transfers from for December to 31st
Occumber 1977 both cites industra.
Principal Collet Officer and
City Transver.
The Council House. The Council House, Biraningham, BS SAB, TAMESIDE METROPOLITAN BOROUGH £2.400,000 Eills affered November 11 1977 for payment November 10 1977 due February 13 1978 et 4 5 15 a. Applications totalled £28.2m. No other Eills outstand-ing. GAS AND WATER ANNUITIES NOTICE IS HEREBY OVEN that In order to prepare annuity recoverants due to the control of the Annuities and the company to the compan

COMPANY

Principal Chief Officer, end City Treasurer.
| Council House. NOTICE IS. HEREBY GIVEN that the TRANSFER REGISTERS in respect of the Ordinary stack will be closed from the 2nd December to the 15th December 1977, both dates inclusive.

By Order of the Board, H. E. THOMAS. SLOUGH BOROUGH COUNCIL CSS0.000 6id3 issued November 16 1977 due February 15 1976 at 412-6. Total apolications £9.500,000. Outstanding Bills £980,000.

WEST YORKSHIRE METROPOLITAN COUNTY COUNCIL CS.Sm. 91-cey Sills Issued 19th October. 1977. due 16th January. 1975. at 4 25-54ths 4. Applications totalled 564-5m. No other Sills cutstanding.

LEGAL NOTICES

in the RIGH COURT OF JUSTICE bancers Division Companies Court. In the Chancers Division Companies Court. In the Maries of ROTA HEATING & PLUMBING SERVICES LIMITED and in the Mayer The Companies Act. 1943. NOTICE IS HEREBY GIVEN that I NOTICE IS HEREBY GIVEN that a perition for the Winding up of the above-named Company by the Hist Court of Justice was on the 15th day of November 1977, presented to the said Court by SANKEY BUILDING SUPPLIES L'MITED whose registered office is situate at Staffon Bonso, Harrow Road, Wembley, Middlesex, distributors of building and decorating material, beeting, sanitery and kitchen equipment, and that the said perition is directed to be heard before the Court sitting at the Royal Courts of Instice Strand London WCA 2LL, on the 19th day of December 1977, and any reditor or contributory of the said Company destroys to support to oppose the creditor or contributory of the said Conti-nate destroys to support or oppose the making of an Order on the said Petition may appear at the time of hearing, to person of by his counsel, for that purpose; and a copy of the Pethdon will be harmshed by the understaned to any creditor or contributory of the said Company reducing such copy on payment of the resulted charge for the same.

THORNTON LYNE & LAWSON, 56. Portland Place, London, W.1.

London, W.1. Ref: GF HL Tel: 01-380 2853. NOTE.—Any nerson who intends is appear on the hearing of the said Pecilian must serve on, or send by post to, the object-band object-band

No. 048638 of 1977 to the HIGH COURT DE JUSTICE

Companies Act, 1983.

NOTICE IS HEREEY GIVEN that a Petition for the winding up of the obove-samed Company by the High Court of Justice was on the 14th day of November 1977, presented to the said Court by ELEANOR WOUDFORD of The Glebe Cottage; Semigrad-othic Valor pear Faring-Joo. Oxon. soo that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justic. Strand, London Wick. Ill., on the 19th day of December 1977, and any creditor or enourbutory of the said Company. Jestrous to support or oppose the making of an Order on the said Petition may appear at the time of herings to person or by this counsel, for that purpose; and a copy of the Patingal will be furnished by the understand to any creditor or contributory of the said Company requiring such conv. on payment of the regulated charge for the same.

CHARLES RUSSELL & CO.,

CHARLES RUSSELL & CO., Hale Court.
Lencoin's Inn.
Lencoin's Inn.
Lendon WC24 SUL.
Solicions for the Peturones.

No. 003652 of 1977 In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of RUPLAND SPORTSWEAR LIMITED and in the Matter of The Companies Act. 1943.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-carned Company by the High Court of Justice was on the 14th day of Nevember 1877. Presented to the said Court by THE DEPARTMENT OF BEALTH AND SOCIAL SECURITY of State House. High Rothorn, London, W.C.1, and that the said Petition is directed to be heard before the Court within 2st the Boxel Courts by Court string at the Royal Courts of Instice, Strand, London WGL SLL on the Instice, Strand. London WCI: ill. on the 19th day of December 1977, and any creditor of contributory of the said Comparation of contributory of the said Comparation of an Order on the said Pethiloe may appear at the time of bearing in person or by his Counsul for that surpose; and a copy of the Pethico will be formished by, the undersighted to any creditor of contributory of the said Company requiring such copy on payment of the regulated charge for the safer.

M. W. M. DSMOND, State House.

Solictions for the Petition of NOTE.—Any person who intends to appear on the hearing of the said Petition of the said the said of the said post of the said the sa

Merchant Banking CORPORATE FINANCE

- ONE of the foremost City Accepting Houses offers a career opening in its expanding corporate finance division.
- both ux and overseas clients.
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are required by a substantial and expanding factoring organisation for their London and Midlands operations. panies as board-room lovel and should moderated

- EARLY responsibility is given in a team handling the affairs of

to R. T. Addis as adviser to the Bank.

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ment Analysis aged under chirty with experience

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- Medicine
- Clinical Microbiology
- Insect and Reptilian Venom, Toxicolog
- Histology
- Animal Physiology Animal Husbandry
- Food Technology
- Food Process Control
- 12. Food Chemistry, Nutrition and Dietics 13. Environmental Analytical Science
- 14. Biology
- 15. Biostatistics 16. Chemistry.

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5.760 - 8.400 L.D. Professor Associate Prof. Assistant Prof. Lecturer. 3,510 4 158 L.D. 108 Assistant Lec.

Plus free funy-partished accumulous don Applications giving details of qualifications and experience should be sent to:

Higher Institute of Technology P.O. Box 12041

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED ... Indica in the Republic of Sout DECLARATION OF OIVIDEN

COMPANY NOTICES

UNITEATH W'A'

DIVIDEND ON CENTIFICATES FOR ORDINARY CAPITAL ISSUED BY N.Y. NEDERLANDSCH Insertin dividends in respect of the year 1977 will be paid on or after Alad December, 1777; as follows: "SUBSHARES OF FLIZ IN THE NAME OF MIDLAND BANK EXECUTOR AND TRUSTEE COMPANY LIMITED

now MIDLAND BANK TRUST COMPANY LIMITED

A dividend, Scriel No. 99 of FL2.04 per sub-share, equivalent to 46 2718g converted at FL4.4135 \(\times \) E1.

DUICH DIVIDEND TAX rollef is given by certain Tax Conventions concluded by the Metheriands. A resident of e convention country will, generally, has lieble to Durch dividend tax at only 15% (Fl0.0366, 6.9333) per sub-share) provided the appropriate Durch exomption form is authorized. Mo form is required from U.K. residents if the dividend at claimed within six months from the above data. If the sub-share, are owned by 2 U.K. residents and are effectively, connected with a business earlied on through a permanent establishment. In the Netherlands, Durch dividend tax at 25% (Fl0.51, Il.5555p per sub-share) will be dedected and will be allowed as credit against the tax payable on the profits of the establishment. Residents of non-convention countries are liable to Durch dividend tax at 25.

U.K. INCOME TAX at the reduced rare of 19% (8.7821p per sub-share) on the gross amount will be deducted from payments to U.K. residents who submit at liable freeze a provisional allowable of credit at the rate of 15% for the Durch dividend tax strately withheld. Mo U.K. Income tax will be deducted from payments to u.K. residents who submit an Inland Revenue Afflewit of non-residence in the U.K. To obtain payment of the dividend selectates must be listed on Listing Forms obtainable from Midland Bayk Limited. New Issue Department. Marinet Moune, Pepya Street, London ECIN 4DA.

Northarm Gank Limited. 3. Varing Street, Billager.

Allied Irish Banks Limited. 3.5. Vincent Place, Glaspow.

The form includes an undertaking to merk the certificates on release and these need not be lodged with the form.

DUTCH CERTIFICATES OF FLI.000, FL100 and FL20 BOW MIDLAND BANK TRUST COMPANY LINITED

DUTCH CERTIFICATES OF FL:1.000, FL:100 and FL:20

A dividend of F1.3.40 per F1.20 spaints surrender of Coupon No. 99. Coupons may be encashed through one of the paying agents in the Notherlands or through Midland Bank Limited; in the latter case two must be listed on the epocle! form, obtaineds from the bank, which contains a declaration that the terminates do not belong to a Notherland, resident insurctions for claiming relied from Durch dividend and U.K. income tax are as see out above except that U.K. residents liable to Durch dividend tax at only 15... must aubmic a Durch december form. Durch dividend tax on this dividend is F1.0.85 et 25% and F1.0.51 ac 15... The proceeds from the observations of coupons through a paying agent in the Netherlands will be credited to a conversible floring account with a bank or braker in the Netherlands.

A attrement of the procedure for claiming relief from Durch dividend tax and for the encashment of coupons, including nemos of paying agents and convention countries, can be obtained from Midland Bank Limited at the ebove addrets or from the London Transfer Office.

N.V. MEDERLANDSOF ADMINISTRATIE—EN TRUSTKANTOOR London Transfer Office, Uniferer House, Blackfriers, London, EC4P 45Q.

16th November, 1977.

EDWORKS 11936) LIMITED ncorporated in the Republic of South Africa NOTICE TO SHAREHOLDERS NOTICE 13 HERESY GIVEN that the Forty-hist Annual General Meeting of the Members of the Company will be held in the Board room 22 the Company's Registered Office. 1-3 SOMERS ROAD, FORT ELIZABETH, on WEDNESDAY, 21st DECEMBER. 1977, at 11830 for the Johnwins Company. WEDNISDAY 21st DECEMBER 177, at 11830 for the following process: 10 receive and consider the Scorp Annual Finencial Statements for the year ended 30th junit; 1977. To construct the experiment aline the last Annual Geberal Meeting of Messrs, C. G. Osel end S. A. M. Meeting at Annual Conserver and to elect being cligible, other themselves for re-election.

3 To re-election.

3 To renew the existing bookers of the Greaturs to reason the unlasted at the Greaturs to the trustees, of the Edward's Trust.

4 To transact any other business which may be gastly with at an Annual General Mostins.

A member cavilleo in assend and your at the meeting is estitled to appoint one or more provide to attend and speak and you in his stead, but orany need not close be a member of the Company.

The Share Registers and Transity socies of the Company, both in Johannesburg and in Landon, will be closed from the 19th to the Santa.

By Order of the Source.

By Order of the Source.

Head Office:

Hand Office:
1-5 Secrets Rose
P.O. Cox 509
Pon Elizabeta 6000.
Transfer Secretaries:
Republic Registrars IPPA Limited,
10th Fibor.
St. Mary's Building.
65 Elod Streat.
P.O. Box 1370.
London Transfer Office:
Concentration Office:
London Swip IPL.
England.
17th October, 1977.

TOX ELECTRONICS CO., LTD. (CDRs) The undersigned announces that share The undersigned annumeres that share-holders, who will be registered in the books of the company et 3.00 p.m. Movember 30, 1977, will be untitled to receive a 100° gratis dismitution of new shares. Consequently the undersigned designated div. Co. 50.4 of the CDIs for this purpose. In lap. the shares are traded extensions as from November 26: 1977. Amsterdam, Novamber 14, 1977.
Amsterdam Denistrany
COMORNY N.V.

HOTICE IS HEREBY GIVEN, that an interim dividend of 3.59 per Share will be, said on the 3rd Jangark. 1976, in respect of the vear enteling 3161 December 1977 on the issued Ordinary Shares of 259 each.

The Rio Tinto-Zene Corporation Limited Registered Office S & Limes's Squere, London 3W1Y 4LD The Rib Tinto-Zinc Corporation Limited francier Office: Contral Registration Limited 1 Registration Estate BS1 SNT Sangee-Rothschild 21 Yue Laftite 75009 Paris, Franco

Societa Genorale de Banque 3 Montagne ou Parc. 1000 Brussels. Beloium Sangge Generals de Euxembourg S.A. 14 rue Aldringer, Luxembourg

Banque internationale A Luxembourg SA 2 Boulevard Royal, Luxembourg Societe pe Baoque Suissa CH4002 Basie, Switzerland Union Bank of Swezerland Bahaholstrasse 45, CH8021 Zurkh: Swizerland Credit Suitse Paradrolett & CHB021 Zurich. Switzerland Couragns, which must be listed on special forms, which can be obtained on or ther Monday, 21st November 1977, it is of the above others, may be deposited on at alter Monday, 5th December, 1977. Coupans creamed for payment in the United Kingdom might be left FIVE CLEAR OAYS for examination Shareholders should nobe that sakes the Company's Articles of Association adopted on 20th May, 1970, orosistals is made for the tericitors of the aggre divided it and claimed within 12 years limb the 23st September, 1977. 6v Order of the Source.

6v Order of the Source.

5 St. James's Squarto.

Lendon SWIY 4LO.

16th Normber. 1377.

THE RIO TINTO-ZINC CORPORATION Under the imputation tax system in horse in the United Kingdom, this dividend will be pavable without deduction of United Kingdom, this dividend will be pavable without deduction of United Kingdom will carry a tax in the United Kingdom, will carry a tax in the United Kingdom, will carry a tax in the United Kingdom, will carry a tax in the United Kingdom tax and the Carry a tax in the United Kingdom tax and the United Kingd The Rio Tinto-Zinc Corporation Limited (Registered Office) 6 St. lames's Square, London SWIY 4LD

The Rie Tinte-Zinc Corporation Limited (Transfer Office) Be sque Bruxeiles Lambert S.A. 2 Rue de la Resence, 1000 Brusaeis. Gangue Generale du Luxempoure S.A. 14 rue Aldringer, Luxemboure Sangse Internationale A Luxomb 2 Boulevard Royal, Luxembourg Societe de Bañque Buisse CHAQUE Basic. Seritzerland

Union Back of Switzerland Panchetstrasse 45. CH8021 Zurich. Switzerland Credit Suisse Paradepista 8, CH802? Zurich: Coupons. which must be fisted or potel forms, which can be Obsclased or or three Monday 2fts November 1977 at any c1 the above offices, may be deposited on or alter Monday. St. Docean 1977, Coupons or secreted for only month in the United Kingdom must be ruce clear DAYS for examination.

By Order of the Stard.

Q. A STREATFRILD.

6.51. James's Square.

AUDITED INCOME STATEMENT Profit from Mulang Deduct Prospecting end Exceptiture on miles projects written of 11.987 1.279 1.197 T.401 Profit from Industry lafte (683) - 16748X 10,586 C748) 17.114 (683) 370 (7.978) Profit before taxation 4.872 720 1.907 1.073 Taxation

Profit after taxation
Outside shareholders:
interest in const. or
subsidiary companies 4.152 7.316 Attributable to holding 5.172 7.70 6.849 2,875 2.675 6.849 2.542 Recoverable copper 28.323

CONSOLIDATED COMPANY BULTFONTEIN MINE, LIMIT. GRIQUALAND WEST DIAMOND MINING COMPANY,
DUTOITS PAN-MINE, LIMITED
(BOTA Spectrostated in the Republic of South Atrica) - DECLARATION OF DIVIDENDS

DECLARATION OF DIVIDENDS

ACTICE IS HERREY GIVEN that the directors of the above-mentioning complete distinct dividences for the historians and the state of the respective completes to be above-mentioning complete distinct of the property of the property of the respective companies on December. 1977. The dividends have open negligible in the correspond Republic of South Africa, West and will be possed from the johanneshing and the United Kin Offices of the transfer secretaries on a about 2nd February. 1978. Registate of the transfer secretaries in about 2nd February to the United Kin Offices of the transfer secretaries of the radium also to depend on the Control of the Con

AMGLO AMERICAN CORPORATION OF SOUTH ARTICAL SIM-Leaden South

hofti in 160

Messina feels ic pinch

KEMMETH MARSTON, MINING EDITOR

iontil African and Rhodesian angle. the company remains over divining and industrial shadowed by African political understand and a heavy fall in profits in still return a reasonable yield of some 18 per cent and the company remains over divining and member 30. Earn after extraordinary items pany's interests extend beyond 26 cents. (16.4p) per share. Africa to exploration in Ireland and Canada. The shares were 106p makes a total for the year cants compared with 45 in 1975-76. Up mining profits have come to R12m. (17.6m.) from Lin 1975-78 while those industry have fallen to from R19.1m. Net profits, lax, attributable to the g company come out at many additions and there is left a prefit of 32.37m. against R14.19m. Shell Canada Resources, a unit of Shell Canada, said the initial rediting extraordinary items elviting R5m. set aside for le losses on investments and there is left a prefit of 32.37m. against R14.19m. In greatly set of the exploration programme in date indicate tin. Shell Canada Resources said. The company added that additional work is planned to determine if the mineralisation is of aconomic algorithms to determine if the mineralisation is of aconomic land work is planned to determine if the mineralisation is of aconomic land moment prospects for a up in earnings are none too while, from a share price about \$Can.500,000 (\$246.000).

short term

I short term

If quarter earnings of Mines, Mr. Gausselind fid not cars from proposed to five army in group will greatly design from the first integral factors. The first integral factors in the first integral factors and holder from the first integral factors. The first integral factors are from the first integral factors. The first integral factors are from the first integral factors are from the first integral for first integral from the first

m. | from \$110.1m; a year fact be spread to fire or six years. m. I from \$110.1m: a year fact he spread to five or six years.
r. was essentially a result. In the past four years we increased financial expenditions with the past four years we fax credits.

Gousseland added, bow to the level of our investments, that pre-tax operating he said,
so reached a record of Ha disclosed that Afrika and the firm the same pariod the firmer state owners.

stey, exploration manager, even if nothing positive had Marrissey said that studies, come out of the present underdout in the spring at 23 taking he still based that some in the Highlands, had been thing could be developed in the raging. "We collected and future. It was important "that sed 5,000 samples, and we authorities such as the Highlands in the control of the samples.



I believe in initiative—old eople need your's and mine" Lord Boothby

"Britain has often led the world with new eas, and new ways of tackling problems. Few ople have a worse problem than our old folk. Medical science enables many of us to live nger, but it cannot give the answer to the ffering brought by loneliness, or being shut in depressing room day after day, because there

nowhere to go. Help the Aged is working to solve this difficult iman need with the imagination it used to oneer flats for the elderly. With local voluners it is providing Day Centres where old tople find companiooship and friendly help. milarly it is also moving forward to fund tra medical research into the physical afflicons of old age.;

all details of Help the Aged's work will be sent ith pleasure, together with helpful information minimising taxation (No Gift Tax is now vied on legacies to charity up to £100.000). case write for The Hon. Treasurer, the Rt. on, Lord Maybray-King, Help the Aged, Room [7L, 32 Dover Street, London W1A 2AP.

1 50 perpetuates the memory of someone dear you on the Dedication Plaque of a Day Centre.

BIDS AND DEALS

Leisure & General chief says Ladbroke offer is 'cheeky'

BY JAMES BARTHOLOMEW

described Ladbroke Group's regard such earnings favourably fearning favourably fearnin

Bid for Norwest Holst

Sharas in Gleather Distillers, the Scotch whisky group which is the subject of a hid from Seagram, moved up again yesterday. At one point they reached 480p before closing at 460p. In fact few shares changed hands: the butk of the rise was in anticipation of a contest developing between Sesgram and the other was major shareholder. Suntary of Mr John Chapple, chairman of from cassoes and bookmaking, but this is using profits conservation of a contest developing senser and General, yesterday The City does not generally Ovely taxed at 52 per cent. In between Sesgram and the other escribed Ladbroke Group's regard such earnings favourably fact the lax paid last year was major shareholder, Suntory of E2m, hid for his company as despite the excellent record of considerably lower and if that is Japan.

Lyons ready

Market

expects

battle

Glenlivet

Shares in Glenitaet Distillers

was essentiary created financial expends from the first certain for the control of the control o

sequential hotel interests. At one time Lyons was a major British Utd. Scientific forecasts £2.7m.

SHARE STAKES

Lesney Products—J. W. Odell, on behalf of Mr. Leonard Curtis, receiver of Marlborough Enterprises bave sold the Marlborough Hotel, Hastings, and the Little Oyster Holiday Centre and Beach Assurance holds 1.011.289 shares, less than 5 per cent.

Wettern Hothers—W. and J. The Marlborough Medical

the 1972 levels. And now there is more explosive growth to come the Board of Jevons Cooper Wettern Brothers — W. and J. The Marlborough Holiday through the U.S. purchase of states that as Cooper Industries 25,000 shares and is now inter-centres, as the two are now Optic. Allowing for the move to intends to acquire compulsorily ested in 375,00 shares (.2.31 per known, have been adapted for the the new factory Optic's profits the shares for which the offer has cent.).

Gilmour urges fair deal Alfa-Laval wins £5m. for Services over pay

"Not even the spectacle of troops saving the country from widespread fires by taking the place of firemen on strike, who already get more money than the forces, has waken up the Ministry of Defence—it is still

TOT SERVICES OVER PAY

SIR IAN GILMOUR, Shadow defence spokesman, warned operating of its coasts, require vesterday of the grave consequences if Britain's servicemen were given "another Irisbman's for seven days and with its lifting three orders total ling nearly form, and both.

ALFA-LAVAL COMPANY, Brent-ford, Middlesex, has received an an avesse to be specially unstalled three orders total ling nearly form, and both.

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ISSUE DEPARTMENT LIABILITIES . C

int, Deter 11,015,100 - 18ber Govi. Se c. 5,479,207,311 - 11,317,957 ikher Govinge 669,777,629 - 13,682,043 7.550.000,000; + 25,000,000

Martonair

RECORD RESULT

Mr. George Godwin reports:

- * As anticipated at the time of the intarim statement. sales have continued during the year at a high level. resulting in record turnovar and profits. Profits for the year before taxation rose to £3.654.816, as compared with £2,186,193 in the previous year
- In line with our stated intention at the time of the rights issue in May 1977, a final Ordinary dividend of 3.756p per share is proposed for payment on 5th January, 1978 and this, together with the interim dividend of 1.587p per share paid on 19th May, 1977 will make a total Ordinary dividend of 5.343p for the
- Group turnover increased from £19,224,946 to £26,692,472, of which 78% was in respect of direct exports from the U.K. and sales by oversaas subsidiaries. In the United Kingdom, our enlarged sales organization has been particularly successful and turnover has increased from £4.441.331 to £5,876,358.
- * The current year has again started very well. Turnover and sales are at a high lavel, both in the U.K. and overseas and wa look forward with confidence to a further improvement in our performance in the coming year. Over 97% of the rights issue of new Ordinary shares was taken up by shereholders, and wa are now in an excellent position to take advantage of further growth opportunities in market and product

MARTONAIR INTERNATIONAL

Menufacturers of pneumetic control equipment

LONDON & PROVINCIAL SHOP CENTRES

Results for year ended 24th June, 1977

- Profits have increased by 34%, to £437,000 derived solely from rental income.
- Properties held for investment will be professionally revalued next year and it is estimated that there will be an increase over book value.
- The major development programme is progressing satisfactorily; three buildings are under construction at a cost of £4.4m., including Westpoint, an So.oco sq. ft. air-conditioned office block in Slough, Berkshire.
- A £2m. property sale has further improved the Group's financial strength.
- Annual rental income will be increased by £660.000 progressively over the next ten years from rent reviews, based on current rental values.

1976 1977 Rental income 807.000 1,030,000 Profits before tax 437,000 326,000 **Properties** 20,005,000 78,391,000 Net assets per share tC3p Gross dividend 10.16",,

Report and accounts available from The Secretary, London & Provincial Shop Centres (Holdings) Ltd., 28, South Street, London, WIY 5PT

. North East England.

17th September 1977 are.

The unaudited Interim Results of the Group for 28 weeks to-

Sales (excluding VAT) 26.300 1.016 528 Profit before taxation Taxation at 52% 534 :88 266 Extraordinary Items Available for Equity Shareholders 379 266 Oividend per 10p Share. payable on 17th January 1978 Earninga per 10p Share 1.44p 1.3p 8.87p 4.83p

- Sales increased by 22.7%, selling area by 4%. Net profit increased by 83.4%, and inargio from 2.1% to
- Extraordinary items cumprise the cost of closure of ac unsatisfactory trading unit and the disposal of various nontrading assets. The company is discontinuing its manufacturing activities.
- Sales and margins are under pressure. The company has taken measures to maintain its market share, but it is anticipated that these will affect profitability in the short.
- Interim Dividend of 1.44030 per share, and .0197p per share as further final dividend for 1976/77 as a result of tax rate change, payable on 17th January to holders registered

AMOS HINTON ANO SONS LIMITED. P.O. BOX 24, MASTER ROAO, THORNABY, STOCKTON ON TEES, CLEVELANO, TS17 0BO.

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is 42 per cent, up on the previous route oo deferred tax.

year, and no less than 8 times the 1972 levels. And now there is more exminsive arouth to come.

HOME CONTRACTS

isers, and a CIP bulk unit for the tion Systems, a Birmingbam comblock. CIP and process control pure services company for 26 ICL for all areas is to be provided by three PDP 11 computers supoled which it will use to extend its bureau service, now provided on four ICL 2903s. four ICL 2903s.

The Property Market

BY JOHN BRENNAN

Insuring against voids

There were more than 13.000 CGI, which has an impeccable mixed bag business failures last year, and pedigree—it is owned equally by

trying to tie up as secure a 1 to 4 cent a year range.

costs of the policy against the of prime and secondary space.

alternative of having to give personal guarantees for lease Provident's commitments.

each bankruptcy or liquidation the Prudential subsidiary Mercould have represented one or cantile and General Reinsurance.

could have represented one or cantile and General Reinsurance.

The Dominion Insurance group and the Dutch and Danisb credit and the Dutch and Danisb credit and this week's news the agreement of the failure rate underlines the assurance companies—expects to that the Gas Board has paid that the Gas Board has paid around \$17m. for Meakers 76

management problems. It come. should also reduce the insurer's heavy bias towards properties in Essex. Many of its existing holdthat directors will balance the to start revising the categories frinton. Clacton and Colchester alternative of having to give personal guarantees for leaves and secondary space.

Hillier Parker report that Stockbrokers Vickers da Costa three institutions have been add to the chorus of praise for

Land and House added around enthusiasm for the secondaries.

100 properties to Friends' Liquidator extraordinary Mr.
fProvident's existing 200 build. Kenneth Cork will no doubt be
ings, and so the sale helps to keeping a keen eye on the out-

Industrial rents

prime and secondary space.

NOVICENT'S

The portfolio on offer consists of 43 properties ranging from \$250,000 to \$250,000 prime shop units in Oxford and Colebester down to three potential development states—without planning from the investment market. While there are onlinous signs that shop property units in Oxford and Colebester down to three potential development sites—without planning from the investment market. While there are onlinous signs that shop property on the sites—without planning from the investment market. While there are onlinous signs that shop property on the permission—and properties that the agents value as low as strength to strength.

The portfolio on offer consists on leader in the investment market. While there are onlinous signs that shop property on the permission—and properties that the agents value as low as strength to strength

covenant as possible. And the collarse of Rolls-Royce ham collarse of Rolls-Royce ham mered home the point that even investigation of the tenant, and the tightest vetting of tenants as the insurer is bound by the creditors' queue.

There have been countless that incorporate insurance cover against the risk of tenant default.

Before it can accept a risk provident Life Office has joined the provident Life Office has joined the provident Life Office has joined the entire industrial in a review of the lists of portfolio and a number of hope property sector, published to day.

Hillier Parker, has put together a portfolio of prime shops, space has been matched by clude that rents event interest in one of the longer 40 to 50 per cent by 1980 giving interest in some of the longer 40 to 50 per cent by 1980 giving private trusts looking to the entire industrial market and constant proverties. It is offer the life Office has joined the lists of portfolio and a number of hope properties. Interest in the entire provident Life Offi



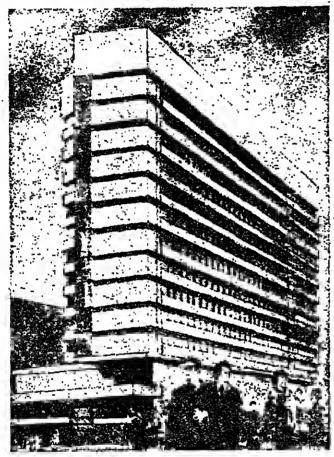
British market by an emis from an Amsterdam h economic research Channel and the vagarier sterling in search of propert vestments. In the meant Wereldehave, the Duich perty group 25 per cent-trolled by Robeco, continue continental buying spree a near £18m. acquisition

The latest deal buys out of the few British develops success stories in that unl city. Wereldb.ve has be the majority interest in buildings in Rue de La totalling just under 140,00 ft. of air conditioned o completed three years ago private - development headed by Mr. Jack Lundy space is let on a nine-year indexed lease to the

stempts of the main industrial, property servers secondary stempts of the way lesses that sly gets, far more dealing compenses, shall be a soft event defined in the property of the secondary statistics of the main industrial, lord configuration than a land significant test of tenant definant of the secondary statistics of the secondary

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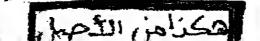


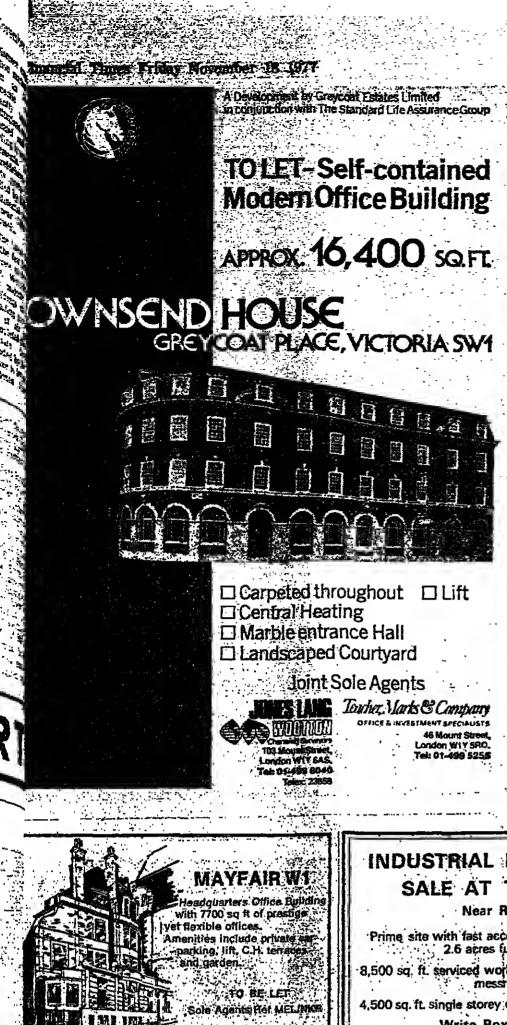
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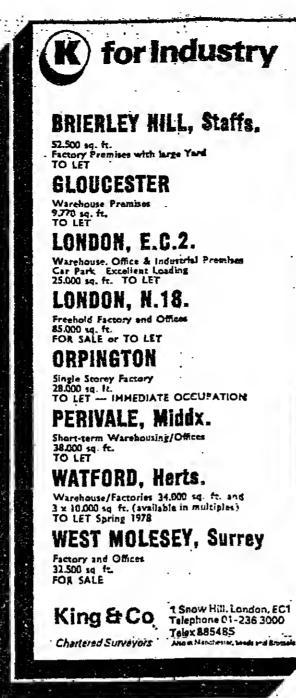
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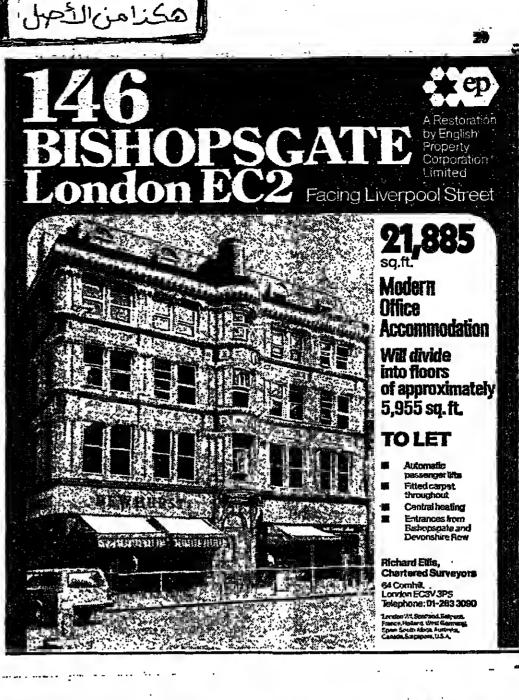












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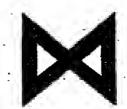
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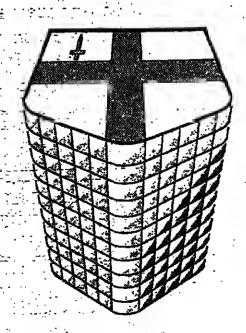
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Rises and Falls Nov. 17: Nov. 16 Nov. 15

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The Japanese yen reacted sharply in the foreign exchange market yesterday, following the announcement of measures to restrict the flow of speculative

iron ore.
Associated Concrete fell 11 cents
to \$A1.72 and CSR were 5 cents
down at \$A2.85. after \$A2.80, both

on consideration of reduced half-year profits.

Utah shed 5 cents to \$A3.15 for a two-day fall of 23 cents, while Western Mining were 4 cents lower at \$A1.26. Golds weakened further on lower Bullion prices. Central Norseman falling 30 cents more to \$A6.10. Santos declined 10 cents to \$A5.70 in Oils.

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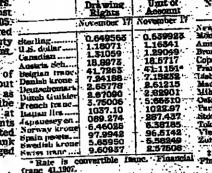
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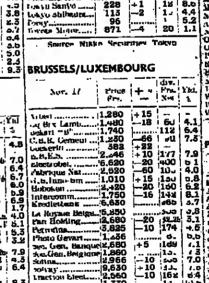
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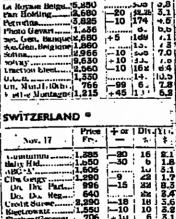
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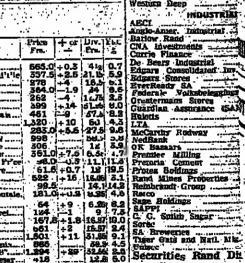
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13.6% ISSELS, Nov. 17. 'S wine barvest !! Community 127m, hectolitrestput in 10 years and er cent. from 1976. Eurostat, the EEC

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Silkin refuses help for depressed beef trade

BY CHRISTOPHER PARKES

ERS WILL be homogened to be a wares this year, and Potato Traders and Potato Traders are not expected. The market, the Minister trade are not expected. Christmas.

Picke is due to a cut is imports this ga asmaller harvest, auts grow wild in the present aids were adequate. It also turned down received is to harvest them, first develops loads. It was also to the property of the present aids were adequate. The form of EEC grants are not expected. It was a letter to the Kers have the prime object of the mere was also some observers in London said that in the prime object of a beautiful to the prime object of a to harvest them, first develops loads. The prime object of the prime object of the beef producers. There was also some the prime was also some observers. There was also some observers in London said that increase at the ead of the year. Further support was on its so much British bacon around. In the cut-throat fight for usarity develops loads, the prime object of the beef producers. There has about £15 a heast—were heing bemark to Hollaad and Belondary in the prime of the prime of the prime with the prime object of the prime object of the beef producers. There was also some. There was also some observers in London said that increase at the ead of the year. Further support was on its so much British bacon around. In the cut-throat fight for usarity instead of pushing it they contain the prime object of the prime object of

Talks on soya Export ban BY-OUR COMMODITIES STAFF A STABLE and expanded British Almost forestry policy is a matter of country in the world is generation faced a problem on national urgency. Lond Dulver desperately trying to increase its how to provide for the future, the said action taken by the ference on the future greats, conscious that timber is ference on the future fire on the future fire and the said matter of the said restored in Souland and Sulvers and Esports of meal were supplied after an esports. The ference on the future fire for the future, he claimed to meable natural resource but trees also resources are in land within the forest every country. A immegated increasing land within the fire after an escalation. There are escalation in the labels and the significant producers are escalation. There are escalation and escent that end the association in the labels and the same of a modern the foreign of the future. The first would be as shown in the labels and the same of the futures, the foreign are escalation. There are escalation. There are escalation. There are escalation of a modern to the future, the future of the future, the future of the future. The future of the future of the future, the same of the future of the future. The future of the future. The future of the future. The future of the future o

COFFEE PRICES on the London CFTC leak to other dealers, offer that compared futures market rose sharply. Others have declined to give results but did not go the whole five-year avery yesterday in response to a tech the required information and nical rise in Naw York. But the this has raised the possibility of lost if the future of British this year's harvest U.S. upsurge was not fully retitle CFTC seeking some sort of forestry was to be assured.

The International Coffee London Investment. The Treasury and Investment. The Treasury Review had brought important results but did not go the whole way. There was no time to be strictly for if the future of British forestry was to be assured.

At present only 8 per cent. of British's land was woodland, the harvest shows a first a toppe.

The International Coffee Lord Dulyerton said. Yet home.

early 18 per cent.

the harvest shows a filed and the January position, compulsory powers to deal with the harvest shows a filed to day \$80.5 higher at the problem of Directness and was a decline was a tone.

The International Coffee Coffee

Late falls in sugar prices

By Our Commedities Editor WORLD SUGAR prices can-WORLD SUGAR Prices can-tinued their recent upward surge on the Loadun terminal market yesterday, but felt back in tale trading as profit-taking came in and trade support

In the morning the Loaduu

daily price for raw sugar was marked up by £5 m £100 a tanne compared with the low of £85 only a week aga.

On the futures market the On the latures market the December position ctimbed ta £105.25 at oac stage before closing at just below £104 a tanne, still more than £1 up on the previous close. March traded at £123.25 and then fell to close at £119.40, about £1.50 tanne. down an Wedoesday's classag

The earlier firmer tone was attributed to continued uncerauriouses to construct uncertainty about the pussibility of U.S. growers alineating a large proportion of their 1977-78 yield to the Goternment team programme, and sales by the Daminican Republic and El Salvador at "constructive"

However, the afternoon profit-taking was encuaraged by news that the EEC Commissinn had authorised expurts af a further 61.750 tonars uf white sugar. This was, below last week's figure bot still above market expectations.

Tea duty rise

GETTING INTO FARMING

Only for optimists or the very rich

their world. Farmers are intensely competitive among themselves, beggaring their neighbours without compun-tion, but they don't see why they should theuselves be compeled against,

This is an illogical attitude, but one shared by farmers in most countries. In many EEC

THE AVERAGE size of farm-land with varant possession is prepared to pay the going reat, leaving a gross margain of £282 as fixed by arhitration, he has the enagle figure of £1,000 an acre. The rate for good arabite farms in Lincolnshire has figure.

The buyers appear to he farmers in the main, but some of the upward pressure on prices undoubtedly stems from city institutions, insurance and property coorpanies and foreigoers.

The increase in values is heling watched with apprehension by farmers who are inberently hostile to other furces entering their world. Farmers are

NEW FARMER'S CAPITAL NEEDS to find a farm to rent he could.

on these figures, afford to pay the astronomical rent of £100 an 40,000 acre. While his future solvency
2300 9,000 might be in doubt, he would
26,000 take a tot longer to reach the
end of the road than as an (219.000 owner.

In some respects the purchase countries outsiders, from whatever source, are statutorily and do most of the forder eming. Britain has the only free market in land within the countries of a source and countries of a financial strain. At least and do most of the forder emever double the acreage would be servation, rear the followers and needed to orovide the basis for a viable farm—about £300,000.

There could be some assistance for a 300-acre cereal cropping.

India to expand grain storage space

Cows: 100 at £400 30 replacement cattle at Machinery (new)

ODITY MARKET REPORTS AND PRICES

lacd rates and charges of the undernoted air agents. Tyles AB

WESTBOUND RATE

darreson List, Co. Lts. Inc. PRAI S.A.

FOOTY MAKKET REPORTS AND PRICES

IETALS

THE PRICE NEW CONTROL AND PRICES

THE PRICE NEW CONTROL AND P 18th November. 1277.

URIUS. GULF WESTEGUND RATE AGREEMENT No. 07700 NOTICE TO SHIPPESS.

IMANI CHARGES IN ENGLAND.

TAB member lines of the U.K./U.S.

Goll Westbound Rate Agreement oberation services from the United Kingdom to the U.S. Gulf of Mexico ports between the Shippers that as the U.S. Gulf of Mexico ports before the Shippers that as the U.S. Instances where in a counce an increase in instances where in an charges in instances where in land charges in the U.K. is provided by member lines on behalf of shippers. Therefore effective 29th January, 1978. Influence of the Counce o

Innuon futures — (GAFTAL—The Property of the Country of the Countr

The markel opened fito storm, reflecting overnight Chicago prices, 5NW Commodities reported. Values gradually drifted lower oo inng liquidation and stopless selling. At the close prices recovered off the low in sympathy with Chicago and linished \$2 down.

December 230.0-41.0 -1.50

March 257.0-38.0

May 257.0-38.0

May 257.0-38.0

May 257.0-38.0

December 240.0-46.0

December 240.0-46.0

May 257.0-38.0

December 240.0-46.0

May 257.0-38.0

December 240.0-46.0

May 1017 247.0-46.0

December 240.0-46.0

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May 257.0-40.0

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May 1017 247.0-46.0

May 260.0-46.0

Midonesia nn regulating its full ure textile exports to the Mindonesia nn regulating its full ure textile exports to the Mindonesia nn regulating its full ure textile exports to the Mindonesia nn regulating its full u

countries, representing a total of mearly 100,000 ionnes of imports

DOW JONES

Jones 17 to agn age Average 1994-25-28=180 MOCODY'S Moody's | Nov. | Nov. | Month 1 mg *Die Lemius 642.6 841.8 821.4 \$15.2

(Décember 11, 193(=100)

Forestry men more optimistic

By Ray Perman, THE GOVERNMENT'S recognition of the importance of forestry to the economy was a major facfor contributing to the optimism in the industry. Mr. John Mackie, chairman of the Forestry Commission, said.

FINANCIAL TIMES STOCK INDIC

STOCK EXCHANGE REPORT

Gilt-edged unsettled by fresh currency uncertainties Beecham statement trims index fall to 3.3 at 481.0

uncertain yesterday with the gains of 1, while in recently-issued present over-riding worries about Fixed Interest stocks, Industrial the outcome of the current pay and Commercial Finance 11 per round being added to by reports

that was settlement and reports round being added to by reports
that wage settlements are already
above the guidelines and are
likely to meet increasing pressure
in coming months. Hopes of an
early breakthrough in the firemen's dispute went unfulfilled and
a weaker Gilt-edged market on
yesterday's gyrations in currency
markets put paid to any expectations of a rally in equities after
the recent weak spell.

However, after the run of poor

However, after the run of poor trading reports from leading companies, the interim statement from Beecham steadied equities interest being enlivened by news yesterday and prices of the leaders of the takeover from Seagram for at the close showed only narrow for the takeover flow Seagram f

lower. In the event, the money shed S to 270p and Taylor supply 6gures bad little apparent but losses in the loogs a two-day decline of 20. Else-ranged to 1; by the close, Volatile where in Buildings, Tarmac eased to 16p; the comment in the conditions on the foreign 2 aftesh to 161p; the comment in the concerning ing majors drifted lower apart interim announcement. Hay's caledonia investments featured 10 lower at 430p, but the iron ore third-quarter trading statement at find-quarter trading statement in their recent duliness and Hamers-caused a fresh reaction in Unitarity and their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their quarter trading statement in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their recent duliness and Hamers-caused a fresh reaction in Unitarity at their quarter trading statement their recent duliness and Hamers-caused a fresh reaction in Unitarity at their quarter trading statement their recent duliness and Hamers-caused a fresh reaction in Unitarity at their quarter trading statement in their caused a fresh reaction in Unitarity at their quarter trading statement at the



British Funds lost ground on a broad front yesterday. Unsettled at the start by the indications that recent wage settlements have exceeded the Government's 10 per market becoming a little nervous in front of the money supply figures, prices soon begao to move lower. In the event, the money supply figures bad little apparent linear the money supply figures bad little apparent linear by the indications that recent wage settlements have content of the money supply figures bad little apparent lower on small selling and lattle nervous linear market last week on the lose ground. Richard Costain supply figures bad little apparent lower chapter of the loose ground. Richard Costain and Marks and Spencer linear figures, eased to 10 by the policy of the loose ground. Richard Costain and Marks and Spencer linear figures, eased to 12 by the policy of the loose ground recovery to 628p and Marks and Spencer linear figures, eased to 12 by the policy of the loose of a two-day decline of 20. Else-

Lesile, 87p. and Black Arrow.

29p. Bid hopes helped a gain of erratic market in Shippings, to 571p in Associated Lessure, while other firm spots included better on balance at 354p follow-centreway, 9 up at 183p, and ing an active trade, while British Nurton and Wright, 15 to the and Commonwealth were also good at 140n. Elbar Industrials british

Motors and Distributors had little to commend them. Godfrey Davis were dull late at 785p. down the bearish statement which accompanied the satisfactory interim figures. Crane Fruchauf, at 91p. gave up penny of the previous day's rise of 8 which followed the counterbid-of 90p from Fruchauf Corporation; Incheape's revised offer with a cash element of 93p per Plantations, rising 25 to 150p-for sbare came well after market a two-day gain of 35 on the sharply increased earnings. hours. Group Lotus came on ofter sharply increased earnings at 47p, down 5. York Trailer, bow-ever, adged forward 2 to 72p with the belp of a Press mention. South African gold shares re-

from Beecham steaded equilities interest beling enlivened by news preservaty and pricres of the leaders of the islate selector of the islate the preservation of the p

Properties were barely altered.
Land Securities beld steady at 207p following comment on the first-half results, while Town techniques at 59p, the improved annual profits bariog already been discounted. Press comment helped Durrington Investment gain 21 at 42p. Religious altered.

Old shares were 1 softer at 465n,
After the fitury of speculative activity on Wednesday, Afrikander Lease fell back 10 to \$60p.

Tanganyika Concessions rose for the third day running, with domestic demand adding another 7 to the price at 145p.

Australians were a subdued but the firming of the dollar beautiful and the firming of the dollar beautiful and the firming of the dollar beautiful at 42p.

Religious and the firming of the dollar beautiful at 42p.

Religious activity on Wednesday, Afrikander the firming of the firming of the dollar beautiful at 42p. been discounted. Press comment the firming of the dollar helped Durrington Investment premium during the day kept gain 2] at 42p. Bellway shed a falls to a few peace, although the penny to 39p after news of the domestic markets were uncertain large losses in France.

27 95.29 2.7 9.2 28 24 14 1.5 9.2

good at 1400. Elbar Industrials, briskly traded and closed 10 bowever, lost 15 to 210p. higher at 260n after the industrials. higher at 260p after the interim

caledonia investments featured 10 lower at 430p, but the iron ore

Account Dealing Dates
Option

*First Declara- Last Account Dealings tions Dealings tons Dealings Day Oct. 31 Nov. 10 Nov. 11 Nov. 22
Nov. 14 Nov. 24 Nov. 25 Dec. 6
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Nov. 18 Dec. 8 Dec. 9 Dec. 20
**Mew dim " dealings may take slace from John Brown which touched better on balance at 185p. Good trading hereantile A, 6 up at 112p following the first-bolf and Leon Berner hardened a statements left gains of a penny to 18p on the satisfactory or two in Valor, 40p. J. W. Spear, General, 12 to 84p before closing 3 up on physical period and Leon Berner hardened a statements left gains of a penny to 18p on the satisfactory or two in Valor, 40p. J. W. Spear, General, 12 to 84p before closing 3 up on physical period and Leon Berner hardened a statements left gains of a penny to 18p on the satisfactory or two in Valor, 40p. J. W. Spear, General, 12 to 84p before closing 3 up on physical period and Leon Berner hardened a statements left gains of a penny to 18p on the satisfactory or two in Valor, 40p. J. W. Spear, General, 12 to 84p before closing 3 up on physical period and Leon Berner hardened a statements left gains of a penny to 18p on the satisfactory or two in Valor, 40p. J. W. Spear, General, 12 to 84p before closing 3 up on physical period and Leon Berner hardened a statements left gains of a penny to 18p on the satisfactory or two in Valor, 40p. J. W. Spear, General, 12 to 84p before closing 3 up on physical period and Leon Berner hardened a statements left gains of a penny to 18p on the satisfactory or two in Valor, 40p. J. W. Spear, General, 12 to 84p before closing 3 up on physical period and control period and t

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2 p.m. 471.5. 5 p.m. 471.7.
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*Based on 32 per cond. corporation us. 1 Ni=3.44.

Basis 100 Goyl. Secs. 15/3028. Fixed lnt. 1928. Incl. Ord. L
Mines 12/8/55. SE Activity July-Dec. 1942.

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| Gove Secs. | 79.85 (33/6) | 6240 | 1#7.9 (811:56) | 49.18 (3/1/0) | Clu-Edged - | 125 |
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OPTIONS TRADED

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For rate indications see end of Share Information Service

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ACTIVE STOCKS

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| | Beecham | 25p | 13 | 625 | ÷ 3 | 663 | 372 |
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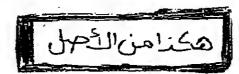
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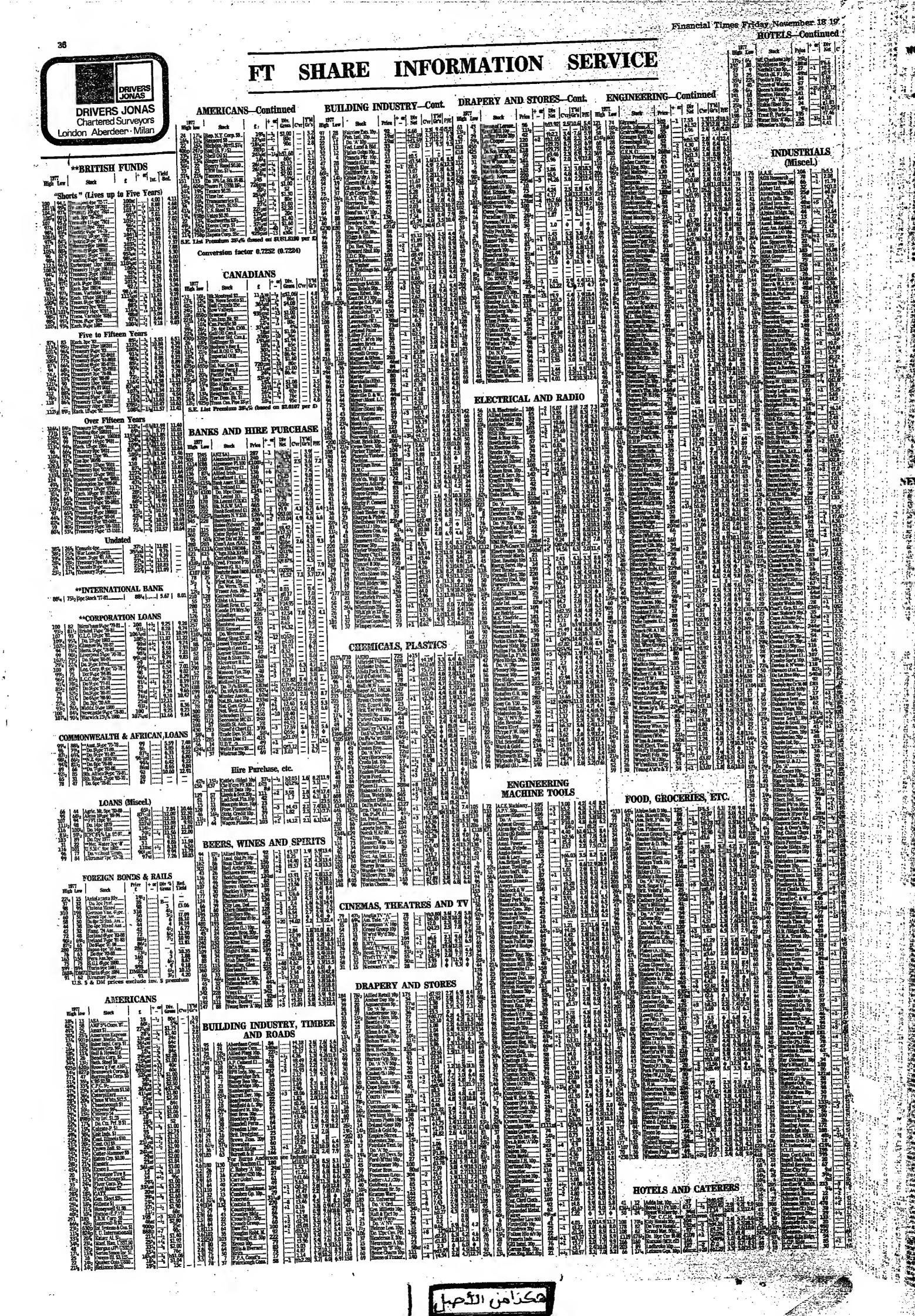
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| | EQUITY GROUPS | Th | urs | Nov. | 17. 1 | 977 | Wed. | Tues. | Nov. |
| | Zilozzi Grioczo | | | | | | 10 | ,15 | 1.24 |
| G | ROUPS & SUB-SECTIONS | - | 1 | Trans. | | 1 | + | | |
| | | 1 | | | Group | 雅 | 1. | | |
| Plea | ures in parentheses show number of | Index | Days | Figure Yield% | Div. |) REGO | Index | Index | Index |
| | stocks per section | No. | Change | (M(20C) | (ACT | (Not) | No. | No. | No |
| | Box boxes | | 75 | Corp. | Mr. Day | Corpa | | | |
| | | | | | | | | | In un air bear |
| 1 | CAPTTAL GOODS (174) | 202.70 | -0.5 | 17.27 | 5.67. | 821 | 203.72 | 205.60 | 20673 CE BASE R |
| 2 | Building Materials (28) | 196.6I | -0.3 | 16.01 | 5.65 | 8.90 | 19111 | 193.89 | 195 10 VA DADE A |
| 3 | Contracting, Construction (26) | 332.28 | -0.2 | 27.31 | 3.84 | 8.44 | 332.96 | 339.87 | 344.04 |
| 4 | Flectricals (15) | 424 32 | -19 | 14.80 | 3.95 | 9.80 | 432.62 | 433.95 | 442.37 |
| 5 | Engineering (Heavy)(9) | 251.05 | +2.0 | 21.56 | 6.44 | 6.31 | 275.66 | 279.62 | 286.22 |
| 6 | Engineering (General) (68) | 159.10 | -02 | 18.91 | 6.95 | 7.47 | 159.40 | 160.72 | 163.46 |
| 7 | Machine and Other Tools (8) | 106.16 | +0.3 | 22.34 | 6.09 | 6.52 | 105.89 | 105.99 | |
| 8 | Miscellaneous (20) | 158.74 | +0.6 | 18.57 | 7.64 | 7.18 | 157.85 | 158.41 | 159.59 10:10 |
| | CONSUMER GOODS | | | 1. / . | | 4 | | | 1595 ENDING RA |
| II | (DURANIE) (53) | 194.85 | -0.6 | 36.27 | 4.49 | 8.96 | 195.99 | 197.38 | 261.86 |
| 12 | Lt Electronics, Radio TV (15) | 236.90 | -0.7 | 1419 | 3.25 | 10.16 | 238.48 | 201.01 | 246.15 |
| 13 | Household Goods (12) | 182.48 | -0.6 | 16.61 | 6.35 | 8.28 | 183.65 | 182.68 | 19147 |
| 34 | Motors and Distributors (26) | 116.00 | -0.4 | 19.65 | 6.06 | 7.61 | 116.50 | 117.02 | 120.33 |
| . 1 | CONSUMER GOODS | | | 1 | | 1 | |] | 1.42 |
| 21 | (NON-DUBABLE) (171) | 197.76 | -LU | 15.04 | 5.53 | 9.68 | 199.68 | 201.65 | 204.60 |
| 22 (| Breweries (14) | 226.58 | -10 | 1290 | - 5.55 | 11.69 | 228.96 | 231.50 | 232.96 |
| 23] | Wines and Spirit (6) | 230.04 | -0.9 | 15.32 | 5.50 | 10.03 | 232.22 | 238.67 | 233.17 |
| 24 | Entertainment, Catering (16) | 254.43 | -0.3 | 34.30 | 6.74 | 10.83 | 255,38 | 255.97 | 260.33 |
| 25 | Food Manufacturing (21) | 195,74 | -0.8 | 20.21 | 5.38 | 7.38 | 197.26 | 200.00 | 203.66 |
| 26 | Food Betailing (16) | 206.23 | -18 | 12.84 | 4.31 | 11.40 | 209.97 | 215.42 | 223.24 |
| 32 | Newspapers, Publishing (14) | 335.53 | -0.4 | 9.59 | 3.64 | 15.72 | 337.02 | 337.88 | 337.98 |
| 33 | Packaging and Paper (14) | 126.95 | -0.8 | 20.53 | 7.23 | 7.36 | 128.03 | 129.26 | ISLUS |
| 34 | Stores (37) | 190.00 | -1.8 | 10.06 | 4.14 | 15.72 | 193.45 | 195.36 | 19621 |
| 35 | Textiles (20) | 164.87 | | 20.52 | 8.03 | 6.22 | 144.92 | 164.86 | 158.20 |
| 36 | Tobaccos (3) | 217.72 | +0.4 | 21.80 | 8.26 | 6.13 | 216.91 | 218.46 | 221.11 |
| 37] | Toys and Games (6) | 108.15 | +0.1 | 18.82 | 5.48 | 7.30 | 108.06 | 197.25 | 109.00 |
| 62 · | OTHER CROUPS (96) Chemicals (20) | | | | | | | - ' | |
| 4 | Office Equipment (6) | 259.01 122.59 | +0.2 | 1537 | 5.42 | 9.80 | 251.43 | 259.57 | 263.92 |
| 45. | Shipping (10) | 459.03 | -0.5 | 18.60 | 4.68 | 7.17 | 123.22 | 123.98 | 126.43 |
| 45 | Miscellaneous (54) | | +10 | 21.40 | 6.38 | 5.54 | 64.H | 452.57 | 456.65 |
| 49 | INDUSTRIAL CROUP (496) | 199.64 | | .15.66 | 6.76 | 9.15 | 199.67 | 201.56 | 203.73 |
| 薪 | ODs (4) | 203.79 | -0.5 | 15,93 | 5.58 | 8.93 | 204.90 | 206.60 | 209.62 |
| 58 | | 505.30 | -09 | 23.78 | 3.87 | 8.82 | 502.00 | 507.79 | 513.32 |
| | 500 SHARE INDEX | 225.50 | -0.6 | 15.58 | 5.30 | 8.92 | 229.57 | 231.32 | 234.5 |
| <u> </u> | FINANCIAL GROUP (100) | 163.32 | +01 | | 5.24 | _ | 163.22 | 164.57 | 167.7 |
| 52 53- | Banks (0) | 186.87 | +0.7 | 26.34 | 5.42 | 5.80 | 185.49 | 18834 | 195.AI |
| 64 | Discount Houses (10) | 204.27 | | | 8.08 | | 204.27 | 208.84 | 213.14 |
| 85 | Insurance (Life) (10) | 17120 | +0.9 | 9.98 | 441 | 14.90 | 169.54 | 171.22 | 177.8 |
| 86 | Insurance (Composite) (7) | 137.03 128.96 | -05 | | 6.05 | | 137.03 | 136.90 | 139.7t |
| 7 | Insurance Brokers (16) | 315.04 | 45 | | 6.16 | | 129.59 | 133.20 | 152.茂 |
| 8B | Merchant Banks (14) | 83.90 | -0.8 | 13.49 | 432 | 10.87 | 334.95 | 312.52 | 319.5 |
| ~ } | Merchant Banks (14) Property (31) | 223.77 | +03 | 2.81 | 5.47 2.70 | 40.50 | \$4.56 | 86.40 | 36.85 |
| 0 | Miscellaneous (7) | 102.74 | -11 | 21.42 | 7.30 | 69.50 | 223.11 | 222.77 | 227.66 |
| | Investment Truits (50) | 194.91 | +0.2 | 3.03 | 4.47 | 33.03 | 363.84 | 105.32 | 106 di |
| | Mining Finance (4) | 87.33 | | 18.05 | 6.71 | 6.45 | 194.57 87.37 | 195.98 | 198.6 |
| n | | 276.24 | +0.7 | 16.03 | 6.78 | 8.12 | | 87.66 | 99.X |
| | | 209.98 | | | 5.31 | aur | 274.35 | 277.00 | 279.7K |
| • | | | . , | | | _ | 230.86 | 212.28 | 215-4 |

| | FIXED INT | erešt i | PRICE I | NDICES | | | FIRED INTEREST VIELDS Br. Gorl Av. Gross Red. | Thurs. Nov. |
|-----|------------------|----------------------|-----------------|-------------------|----------------------------|-------------|---|------------------------|
| Br | itish Government | Thurs. Nov. 17 | Dey's change | mi sci. To day | ad adj. 1977 to date | 1 2 3 | Low 5 years. Coupons 15 years. 25 years. | 6.48 9.54 18.28 |
| 1 2 | Under 5 years | 110.41 125.50 | -0.2% -4.95 | - | 813 751 | 4 5 6 | Medium 5 years Coupons 15 years 25 years | 9.16 10.33 10.55 |
| 3 | Over 15 years | 137.52 144.40 | -114 | • | 11.73 13.32 | 7 8 9 | High 5 years. Compone 15 years. 25 years. | 9,66 11.35 11.43 |
| 5 | All stocks | 121.65 | -0.75 | 2.0 | 9.46 | 10 | | 11/6 |

| | | - A. J | | | |
|-------------|---------------|---------------|-------------------------|------------------------------------|---|
| | | index | Nor. 17 West Nor. 18 | Tuteday Manda New Nav. 15 14 | y Priday Tinara We New Nor No |
| 16 investme | nt Trust Prei | s. (15) 87.14 | 12.86 57.68 | 57.63 57,6 | 62.24 52.20 62. 5 56.57 56.57 56. 5 78.11 78.01 77. |



OVERSEAS OFFSHORE AND **FUNDS** Arbuthnot Securities (C.L) Limited Fidelity Mgmt, & Res. (Bda.) Ltd. Save & Prosper International Kemp-Gee Management Jersey Lid. I. Charing Cross. St. Heller, Jorsey, 0534 73741 Remp-Gee Capital, 85.9 89.5 756 Remp-Gee Income 43 9 65.80 756 2, St. Mary Age, BCBA 8BP. thanocien Tai. 1943 British Int. (Acc.) 1943 British Int. (Acc.) 1943 Commodity Share 11467 Commodity Share 11467 Lind Tail 1943 Lind Tail 1943 Commodity Share 11467 Lind 1943 mbre Groupt (a) (g) The British Life Office Lidy (a) Gibbs (Antony) Unit Tst. Mgs. Ltd. 5. St. George's St. Douglas, Lo.M. D624 4682 Ldn. Agts. Duobar & Co., Ltd NIL 07-589 4111 42.0 810 39.2 490 23.0 0.50 Brown Shipley to Co. Ltd.4 FR. VIL. Cm. Tst. - 137.6 39.4 10.30 FR VL DbLOp. Tst. - 12.0 47.0 -0.5 350 There is the state of the state Schlesinger International Magt. BS Exempt use a company of the compa Govett (John)# Govett (John) Go Nent desiling day Nov. 18 Grifeveson Management Co. Ltd. So Grackum St. ECLP 2028. So Grackum St. Ecl. 2028. So Grackum St. Ecle 2028. So Grackum St. 2 Schreder Life Group Canada Life Unit Tet. Mingra Ltd.V J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, E.C.2 01-583 4000 Cheapside, David Sussess 157 4.01 2.51 Treialgar Cet. 31 5115 4.01 2.51 Asian Fd. Nov. 14 51519 157 157 Darling Fnd. Sch. 173 5151 510 Japan Fd. Nov. 17 51555 5169+0.05 r Unit Mgmt. Co. Ltd. Capel (James) Mingt, Lid. Bishopsgaie Commodity Ser. Ltd. PO. Box et. Dougles, lo. M 0604-23911 ARMAC Nov. 7. SUSSE 19 CANTERO Nov. 7. £1055 COUNT Nov. 7. £12364 Originally issued at 510 and 5100 Sceprities idd (a)(cl 100 Cld Broad St. BCRN 18Q 01,086 6010 Carries 61 4 1 3,84 1,000me 73 72 7,15 Trices on Nov. 6. Next dealing Dec. 7. London ECIE 1BY pad. 323 PA (6) 452 PA Premier U.T. Admin. Rayleigh Road. Brentwood Emex. 0277 227300 Ridgefield Management Ltd. G. T. Management (Jersey) Ltd. Royal Tat, Hase, Colomberts, St. Heiter, Jersey G. T. Agents Sterling, 1011-14 11794-0117 5.59 Back of Berminds (Guernary: Ltd. 31:33, Le Follet, Guernary: Ltd. 31:34, Le Follet, Guernary: Ltd. 31:35, Le Follet, Guernary: Ltd. 31:36, Le Follet, Guernary: Ltd. 31:37, Le Follet, Guernary: Ltd. 31:38, Le Follet, Guernary: Ltd. 31:39, Le Follet, Guernary: Ltd. 31:30, Le Follet, Guernary: Ltd. 31:30, Le Follet, Guernary: Ltd. 31:31, Le Follet, Guernary: Ltd. 31:32, Le Follet, Guernary: Ltd. 31:33, Le Follet, Guernary: Ltd. 31:34, Le Follet, Guernary: Ltd. 31:35, Le Follet, Guernary: Ltd. 31:36, Le Follet, Guernary: Ltd. 31:37, Le Follet, Guernary: Ltd. 31:38, Le Follet, Guernary: Ltd. 31:39, Le Follet, Guernary: Ltd. 31:39 Brentwood, Emer. (ElAustraliam. 16.2 (Clop. Accuse. 16.3 (Fiburopeas. 17.5 (Fiburopea 27.4 -0.3 2.11 -0.7 -0.3 2.11 -0.7 -0.7 1.14 -0.7 -0.7 1.14 -0.7 -0.7 1.15 -0.7 -0.7 1.25 -0.7 -0.1 1.25 Carliel Unit Fd. Mgrs. Ltd.\$ (a)(c) 183 Charterhouse Japhet* Rowan Unit Trust Mugt Ltd. Hill Samuel Unit Tst. Mgrs.† (a) 1.638 5011 1.11 +0.11 5.66 1.0 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 Royal Tst. Cam. Pd. Mgrs. Ltd. 34. Jermyn Street, S.W.I. Capital Pund. 67.5 77.3 7.7 7.0 P.O. Box 185. Hamilton, Bermuds. Incame Pund. 69.5 77.3 7.7 P.O. Box 185. Hamilton, Bermuds. Prices at Oct. 31. Next dealing Nov. 30. Prices at Oct. 31. Next dealing Nov. 30. Prices at Nov 7. Next sub day Dec. 12. Chieftain Trust Managers Lid 9(2)(2) Hambro Pacifie Fund Mgnst. Ltd. 2110, Connaight Centre, Hong Kong Par East Nov. 16 9.70 10.24 1189 540 1189 54 Tokyo Pacific Holdings N.V. Intimis Hangement Co. N.V., Curacao NAV per chare Nov. 14, SUS41.23 Unit Tat. Mgs. Lad. (2)(c) hors. WCIV YM. of 12.2 5.4 115.522 November 18 Next sub. day International Tal. 1723.1 24 51 332 Intel. V (a)(2) 25 Example Representation Funds High Lide (a) 15 Christopher Street, E.C.2. Intel. Inv. Pund. 183.1 4. Greet St. Halons, London ECIP JEP 68-78 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8889 ov 031-228 7351 Capital International S.A. Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L.) Ltd. Tokyo Pacific Hldgs. (Seaboard) N.V. 27 rise Notre Dame, Luxembourg Capital for Fund... | SUS15.70 | ...] Intimire Management Co N.V., Curacao, NAV per share Nov. 14, \$US30.08 P.O. Box 65, Guerney 0461-36521 C.1 Fund, Nov. 2 1329 152 3 5.70 Inip), Boad 5130942 1111 6.06 Int. Equity 5159.71 1411 2.50 Int. Savings A 2159.71 141 2.50 Prices on Nov 18 Next dealing Nov. 23 Unicore Ltd. (a)(g)(c) 50 Chancery Lane, WCZA HEE S15660382 Key Fund Managers Ltd. (2)(g) Growth Fund Paris 41.7 424 Exp Faind Managers Ltd. (a)(g) Cosmopolitim Fund Managers 23. 1011 22 23. 1011 24 24.70 Copical Units 21.5 34.70 Copical C Typdall Group Negit Ltd. Henderson BSM Mgemut. Ltd. Old Court Fund Magre, Ltd. P.O. SS, S. Julians C., Guerness 0481 28321 Eq. Pr. Oct. 31 285 53 54 253 Inc. Pri Nov. 12 253 Inc. Pri Nov. 18 253 93 25 Sm Ca.Fd. Oct. 31 183.5 192.6 311 Cornhill Ins. (Guernsey: Ltd. 4.45 P.O. Box 157. St. Poter Pert Guernsey HID-Samuel & Co. (Guernsey) Ltd. Discretionary Unit Fund Hanagers L& C Unit Trust Hanagement Ltd. Fundament Ltd. F 74.6 -0.8 256 Delta Group n LeFebvro St. Peter Port Guernsey, C.1. Guernsey Tst.,....[250.6 161.1] +0.1[3.34 Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Rill Samuel Overseas Fund S.A. P.O. Ber 58. St. Julian's Ct. Guerraev Otth 25741 O.C. Condry Tst. 125.1 125.5 125.1 126.5 127.1 127.1 128. Rec Aldringer, Loxembourg. U.S. Tet. Inv. Prod. 1 10.21 10.21 10.5 Tet. Inv. Prod. 1 10.5 Te P.O. Box 2012, Nassau, B. 247 Delta inv. Nov. 15 [51.31 E. P. Winchester Fund Must. Ltd. Lawson Secs. Ltd. 4(n)(c) Energy 661 Fin'cial Sees Fd 657 Eber Pinancial 574 Eber Prop. Share 513 E. P. Winchester Fund Mingl. Ltd. Lawson Secs. Ltd. V(n)(c) Old Jawry. Et2 Great Winchester | 12.4 | 10.1 | 157 | 218 | 118 | 157 | 218 | 118 | 157 | 218 | 118 | 157 | 218 | 118 | 157 | 218 | 118 | 157 | 218 | 118 | 157 | 218 | 118 | 158 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 rothers & Co. Ltd. (a)(x) International Pacific Inv. Mngt. Ltd. S. G. Warburg & Co. Ltd. Phoenix International J.E.T. Managers (Jersey) Ltd. Dreyfus Intercontinental Inv FA Warburg Invest, Mngt. Jrsv. Ltd. Equiton Sees, Lid Val(g) | Constitution | Constitu (Cib) 8108 1, Charing Cross, St. Beller, Jsy. Cl CMF 12d Oct 27 ... Spring 11.08 Metals 7st, Oct 27 ... Spring 11.08 Metals 7st, Oct 20 ... E12.26 TRIT Nov. Ro. ... Spring 12.65 TRIT Ltd. Nov. R. ... (Sp. 17 9.41) Jardine Fleming & Co. Ltd. Sterling Fund Signature Centre Rong Rong Sterling Fund Ster Equity & Law Un. Tr. 25.4 (a)(b)(a) 12. Casyma Road, Bristol. 6273 22241 Prices at Ner. 9. Next sub. day Nov. 21. Equity & Law Un. Tr. 25.4 (a)(b)(a) 12. Casyma Road, Bristol. 64.0 Schlosinger Trust Magra. Edd. (a)(g) F. & C. Higni. Lid. Inv. Advisers American Rd. High Wyembe. 6883 65. St. 3. Cast Street, Dorking. 71.4 (a)(g) 1.5 Larrage Pounting Hill. EC/8 OBA. (Incorporating Tridest Trusto and Managers (a)(c) INSURANCE, PROPERTY, BONDS Credit & Commerce Insurance | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 403 635 6T. Japan. 403 645 6T. Japan. 404 645 Fore Re. Ve. 405 124 GT. in I. Fund. 1894. 401 256 GT. Japan. 402 645 Fore Re. Ve. 403 174 GT. Fore yeard. 555 765, 404 545 FG. & A. Trust (a) (g) 404 645 G. Reyleigh Rd. Brentwood 355 G. & A. L. 1956 327 107 Chespaide, EC2V 6DU. Merchant Investigation 125, High Street, Croydon. Couv. Dep. Fd. 126.3 Money Mrst. R. 146.4 194.2 194.2 194.2 Merchant Investors Assurance Scottish Equitable Fud. Mgrs. Ltd. CLIVE INVESTMENTS LIMITED al Exchange Ave., London EC3V 3LU, Tel 01-283 1101 Guide as at 8th November, 1977 (Base 100 at 14.1.77) Compound Grywth, 958 Comyest on Grwth, 958 Comyest on Grwth, 958 Dividend (Accum. Units) — 58 European European Art Accum. Units) — 58 Far Bankeru — 74 (Accum. Burish — 48 Accum. Burish — 48 Accum. Units) — 67 Accum. Uni live Fixed Interest Capital 133.11 ive Fixed Interest Income 125.04 139 Schag Unit Tst. Managers Ltd. (a) 139 Schag Unit Tst. Managers Ltd. (a) 139 Schag Unit Tst. Managers Ltd. 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Sept. 30. | 101.5 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | ocum Units Accum Units) Accum Units) Accum Units) Hambro Life Assurance Limited V. ree Limited \$. // 01-409 0031 129.7 +0.1 174.2 -1.0 155.8 +1.7 100.4 -0.3 124.7 -2.7 125.7 +0.7 125.7 -0.7 125 BASE LENDING RATES Bank 6 % Hill Samue; 6 % 1 irish Banks Ltd. 6 % C. Hoare & Co. 6 % an Express Bk 6 % Julian S. Hodge 7 % Bank 6 % Hongkong & Shanghai 6 % Industrial Bk. of Scot. 6 % Ansbacher 6 % Keyser Ullmann 6 % Knowsley & Co. Ltd. 71% f Credit & Carce. 6 % Lloyds Bank 6 % talled Fands ank Ltd. 6 % Industrial Bk. of Scot. Ansbacher 6 % Keyser Ullmann de Bilbab 6 % Knowsley & Co. Ltd. I Credit & Carce 6 % Lloyds Bank I Cyprus 6 % London & European I NSW 6 % London Mercantile. Beige Ltd. 6 % Midland Bank du Rhone 6 % Samoel Mootagu S Baok 6 % Morgan Grenfell Christie Ltd. 7 % Norwich General Trust ank of Mid East 6 % P. S. Refson & Co. 6 Shipley 6 % Roseminton Manulife Management Ltd.V. #5, King William St., ECAR 4HTR. 01-225-9878 Wealth Ass. 105.0 110.5 110.5 207. Ph. Ass. 72.1 72.1 75.2 01-626 9876 Mercury Fund Sanagers Ltd. 30. Greeham St. ZCZP ZEB. 01-000 4555 Merz. Gen. Nov. 16. 1743 185.4 438 Acc. Cla. Nov. 16. 223 2 277.5 438 Merz. Int. Nov. 16. 223 2 277.5 123 Accan. On. Nov. 16. 52.2 547. 027 Accan. On. Nov. 15. 52.9 42.7 027 Maru Expt. 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Property Growth Assur. Co. Ltd. Rendind Leon House. Croydon. CR9 ILU Property Fund (A). Agricalium Fund (A) 187.8 — Equity Agricalium Fund (A) 47.9 — Gilt Edg. Abbey Nat. Fund (A) 144.9 — Gilt Edg. Abbey Nat. Fund (A) 144.9 — Gilt Edg. Abbey Nat. Fund (A) 144.9 — Gilt Edg. Investment Fund (A) 156.2 — Final Monor Fund (A) 156.2 — Growth (A) 156.2 — Growth (A) 156.3 — Growth (A) 156.5 — Growth (A) 156.5 — Growth (A) 156.6 — Final (A) 156.6 Trident Life Assurance Co. P. S. Refson & Co.... Rossminster Acceptes Royal Bk. Canada Trust Courtwood House, Silver Street, Hoad. Shaffield, SI RRD. Tel: 0742 | Contravel | House | Silve | Street | House | Sheffield | Silve | Del Vive | Treet | Silve | Del Silv Renslade House, Glenceate Shipley 6 % Permanent AFI 6 % Equity U.K. Equity Fund High Yield Gill Edged C&CFin. Ltd. 9 Traject Thiesis. See 613 402 1918 Return Fed Nov. 7 1914 102 2018 103 402 1918 Return Fed Nov. 7 1914 102 2018 103 2018 Ltd. 6196 Holdings 7 % house Japhet 6 % house Japhet 6 % cates 7 % dated Credits 6 % alive Bank 6 % Lyonnais 6 % Lawris 6 % Transcont 7 % ondon Secs. 6 % Sheoley Trust Standard Chartered ... Imperial Life Ass. Co. of Canada Imperial House Guildford Gwth Fd. Nov. 11. 1622 74.2 78.2 78.2 Trade Dev. Bank Trustee Savings Bank Twentieth Century Bk. United Bank of Kuwait 6 %. Whitesway Laidisw 6 %. Williams & Glyn's 6 %. Yorkshire Bank 6 %. Penderson (1945) Unit Linked Portfolio Managed Fund (1955) Secure Cep Fd. (1958) Secure Cep Fd. (1958) Equity Fund (1958) Minister Fund Managers Ltd. Minister Fund Managers Ltd. Minister Fine, Arthur S. E. C. 107-523 (650 Minister Fd. Oct. 31 B14 513 MLA Unit Treat Mgemmt Ltd. ondon Secs. . 6 % Members of the Accepting Hasser fat, Fin. Corpn. 7 % Committee. at Secs. Ltd. . . 7 % 7-day deposits 3%, 1-month deposits 3. 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V 01-05 FEE Vanbrugh Life Assurance 91-905722 Yanutuga Lire Amurancee 41-3 Naddox St. Ldn. WR 97.A 01-46 Managed Fd ... [160.1 147.5 -0.2 Foutly Fd ... 219.1 220.7 -0.4 Intol. Pund ... 75.3 -9.2 -0.4 Property Fd ... 171.2 182.9 -0.3 Property Fd ... 132.1 139.1 +0.1 Cash Fund ... 115.1 121.2 Nov. 17 Week ago Month ago City of Westminster Assur. Soc. Ltd. Ringstead House, 6, Whitehorse Road, Croydon, CRO 21A. 01-884 9054. First Units. 125 1 120.5. Property Units. 55 5.1 National Westminster (a) 41 Lothury, ECTP 2EP Growthin 221 822 01-837 8044 101. Chapmin, ECTP 2EP Capital (Accum), 562 576 Financial 223 577 Financial 223 5 | Life Assur. Co. of Pennsylvania | Sare & Prosper Group | Sare & Prosper Group | The Leas Folkedone, Kent 0303 | Money maker Fd | 993 | Sare & Prosper Group | The Leas Folkedone, Kent 0303 | Money maker Fd | 993 | Sare & Prosper Group | Sare & Sare & Sare & Prosper Group | Sare & Sar City of Westminster Ass., Co. 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Offered prices ioclada all expenses. 6 Today's prices ioclada all expenses. 6 Today's prices of Yield hased on offer price. d Estimated, 5 Today's orening price in Oistribution free of U.K. taxes p Periodic premium insurance plans. 5 Single premium insurance plans. 6 Single premium insurance in Critered price includes all aspenses agrees agent's commission. 9 Uffered price includes all superiors agrees all search through managers. 9 Preduct Chis price. 9 Net of tax on reglised capital cams unless indicated by 6 Quert only great 6 Singlended. 9 Viold before Jersey tax. 1 Ex-subdivision. ish killed sides (ex-CF) 44.0 49.0 45.0 49.0 45.0 49.0 forequarters 29.0 32.0 29.0 52.0 31.0 34.0 5h 48.0-52.0 45.0-51.0 PLS-PNIS 45.0-48.45 47.5-48.0 46.0-48.0



SUPPLIES

SINGLES AND CONTROL

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SUPPL DUSTRIALS Continued INSURANCE—Continued PROPERTY—Continued -FINANCE, LAND—Continued INV. TRUSTS—Continued PROPERTY AND STREET AN



FINANCIALTIMES

Friday November 18 1977



Search to find new NEDO chief goes on

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A DISAGREEMENT among regional development and small politicians, civil servants and union leaders over whether the However, neither the TUC nor next director-georal of the National Economic Development and industrialist prepared to take of industry deputy secretary.

Office should be a civil servant or the £15,675-a-year job, even an iodustrialist has seriously though they have been hunting delayed the appointment of a since June when Sir Ronald first into the National Economic Development to the £15,675-a-year job, even delayed the appointment of a since June when Sir Ronald first into the first successor to Sir Ronald Mc told the Prime Minister he director of the International on several occasions.

Mr. Lippitt is not regarded in Mr. Lippitt is not regarded in the An official announcement of the control of the state of that must be the state of the state of the state of the state of the first accepted because of the high control of the International of the International of the state of the International of the state of the International of the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister he director of the International of the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister he director of the International of the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc told the Prime Minister to come the successor to Sir Ronald Mc t

delayed the appointment of a since Juoe when Sir Ronald first in Washington and an executive leaders ago. Indian Prime Minister have been to London It was unofficially confirmed in lotted who gives up the job wanted to leave at the end of Monetary Fund.

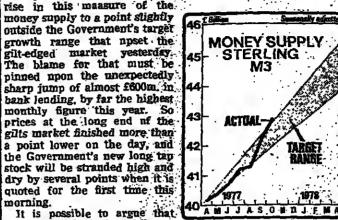
If a civil servant were to be appointed, a strong cootender is Mr. Bob Goldsmith, a former and appointed, a strong cootender is Department of Trade and inch his year.

The search has heen intensified and in the his resignation was annound that has also been assumed that the has a likely runner and white which say the has a likely runner and this as a likely runner and the has a likely runner and the has also been assumed that the has a likely runner and the has also been assumed that the has also been assumed that the has a likely runner and the has also been assumed that the has a likely runner and the has also been assumed that the has a likely runner and the has also been assumed that the has also been assumed that the has a likely runner and the has also been assumed that the has a likely runner and t

Callaghan will visit India in January

THE LEX COLUMN

M3 and the bank



prices at the long end of the

gilts market finished more than

a point lower on the day, and

dry by several points when it is

quoted for the first time this

the lending jump is an aberra-

Royal Dutch/Shell

morning.

tion, perhaps reflecting tempo with the same period of 1976, solid is per cent imprison, perhaps reflecting tempo with the same period of 1976, on the previous year purchases of gilts during the volume decline from second B & C Shipping

purchases of gilts during the volume decline from second September upsurge. But there quarter levels.

This has been especially Fears about British a moticeable in Europe, where fuel monwealth's South Afrideressed, for not only is the economy showing no signs yet and naphtha sales have reflected involvement in the dof an upturn, but currency in a weakening of activity in the shipping crisis have the sector should have reduced the demand for sterling finance. It now appears quite likely that the rapid fall in interest rates, apart from stimulating growth world-wide spread, with im stimulating growth of the narrowly defined money provements noted in territories changing profile into be supply MI to an annual rate of like Japan, Australia and South specific. months, is encouraging an in third quarter net income in drawn from direct increase in credit creation. Sup-dollar terms has already been in the South African port for this view comes from reported by Shell Oil and Shell trade and the princip the manner in which the rise in Canada,

lending is to a large extent appearing in money market on the reported basis is 44-per, stake in OCL. As areas-rather than in hanking cent, higher at £1,053m. or just B and C has decided? The financial markets may now have to endure a period of uncertainty until further sets of hanking figures lead the authorities to act one way or another. At this stage if does not look as though a modest appearance of the M3 targets. Reachers

not look as though a modest overshooting of the M3 targets Beecham is in itself going to trigger substantial changes in official Analysts who have seen one of the highly profitearnines prediction after an Brothers and other in the knocked down by the retant associates short cent spate of disappointing that B and C's precompany results can at least tep £30m. against £ A singgish pattern in the take heart from yesterday's in year,

accompany is inevitably term figures from Beecham. Brist reflected in the third quarter The group was exactly on target to increase their M £349m. in April-June, although rates. Sales are up about 20 another £3m. say, of July-September is Shell's per cent. at £419m. with some profits and the extra seasonally most favourable volume growth in all main pro- terest income testing Outside North duct areas.

America there was no overall. The interim figures include sources. At 260p growth in volume compared five months trading for the yield 4.9 per cent.

It probably doesn't surprise

vou we're modern.

to utilize on-line

progressive, and one of

the first banks in the world

computerization in our

banking operations.

lending puzzle sup c ling M3 during the October Index fell 3.3 to 481.0 ness of the U.S., which the a small pre-tax profit Al 30 per cent, of Beecham over is in the U.K., the de market contributed onl of the £12m increase in profits. Part of the rea this is the effect of the summer on soft drink Overseas operations, accounted for about cent of profits, benefits increased sales of co products in Malaysia, East and Nigeria, while centical sales were we Japan, Africa, and the Middle East. Since Beecham's pro always higher in the half, analysis are now predicting that full-year will come to at least £

the manner in which the rise in Canada. hutor to shipping I lending is to a large extent. After nine months net income future will be the 20.

strength of the group

surprise you

is our comm

to internation

Labour row over whip on Europe poll issue

By Richard Evans, Lobby Editor MR. JAMES CALLAGHAN, MR. JAMES CALLAGHAN, Prime Minister, and the Cabinet have decided to push Labour anti-Marketeers as far as they dare by imposing a wblp for the second reading next Thursday of the Bill implementing direct elections to the Engagement. to the Enropean Parliament.

Ao angry row broke out in the Parliamentary Labour Party last night when Leftwing MPs learned that instead of the free vote they had expected the Government was determined to maximise Labour support for the legisla-

the Cahinet resterday because of Liberal pressure on the Government to legislate on possible preferably including a regional list system of proportional representation.
But as the Cahinet also coo-

firmed yesterday that a free vote will be allowed on the method of election and there will be no whipping, the Liberals may not be satisfied with the extent of the Government's commitment

Abstentions

The two line whip to he imposed for the second reading meaos that all Laboor Mioisters and MPs will be expected to vote for the Bitl, but that abstention will be possible on the grounds of conscience and known herce opposition to the priociple of the Bill. What will not be acceptable will be a vote against the legislation.

The major question will be the decision reached by the six Cabinet Ministers who oted against the second reading of the direct elections Bilt last July when there was a free votc. The legislation then fell

hecause of lack of time.
The second reading of the
Bill is assured hecause of overwhelming support from Conservatives who have imposed a
three line whip.

Principle

The row in the PLP was led Mr. Eric Beffer, MP for Walton, who demanded to know why there was a two line whip wheo the Party conference bad vuice against the principle of direct elections. Mr. Fuot said the Cabloct realised there were strong feellogs in the Party and account would be taken of these. If there was a strong conscientions objection to the proach would be to abstain, he declared.

M3 growth goes above target

FOR THE first tima this year the growth of the money supply bas moved above the top end of the Government's target range, as a result of beavy inflows from abroad and a renewed jump in

abroad and a renewed jump in hank lending.

The figures underline the reasons for the decision at the beginning of this month to allow the pound to float upwards to choke off the inflows.

The sterling element of money stock on the wider definition (M3) increased £741m, (1.8 percent.) on a seasonally-adjusted

cent.) on a seasonally-adjusted basis in the four weeks to mid-October, after a 2.1 per cent. jump in the previous month. Inflows from ahroad accounted for £374m, of the rise.

As a result sterling M3 has risen by just less than 7 per cent. In the first six months of the financial year, equivalent to an anoual rate of about 14; per ceot. This is significantly higher than the target range of 9-13 per cent to which the authorities are committed

of the money supply will remain relatively fast for two months. The beavy inflows from ahroad cootinued until the end of October, and these will be re-flected in the stalistics for the mid-November banking month.

The central Government horrowing requirement, which has hen running at unexpectedly low levels, will be boosted as a result of the tax concessions

given in last mooth's economic pockage.

Mr Deois Healey, the Change cellor, said io last week's economic debate that "the growth of sterling M3 will be kept close to the preferred range of 9-13 per ceot." But be pointed out that fluctuations should be expected from time to time. "It will not necessarily be within that range at all times during the course of the year."

Figure in last mooth's economic for the borrowing requirement in the U.K.'s etanding and the lateractional the borrowing and domestic credit expansion believed to favour teaving both the borrowing and domestic celliogs vague for the manuel meeting six weeks ago.

Some officials in Loodon are believed to favour teaving both the borrowing and domestic celliogs vague for the moment and waiting until the inflation prospects become clearer. But the question of the findish previously expected, he bardeoed up during the talks between the within that range at all times during the course of the year."

This bighlights the improvement in the U.K.'s etanding and the U.K.'s etanding and the relaxed manner in which the

Flexibility •

tary targets will be adopted arranged. So, were the standy credit was for domestic credit. Sirst tranche received early last instead of the present fixed. The posiponement of a decimannual rate. The authorities are sion on the detailed guidelines he adjusted to take account of idea for discussion and may not also getting more frequent bas emerged as a posibility as the more cautious viaw of next be decided until next year. The returns. Weekly figures for members of the Fund team begin domestic credit expansion—the to assemble in London.

Sirst tranche received early last while the latter may have to year. But this is still only and the adjusted to take account of idea for discussion and may not also getting more frequent bas emerged as a posibility as the more cautious viaw of next be decided until next year. The latest borrowing projection becomber will remain in being, for 1978.79 of 57th Javes grown though the UK, has decided to domestic credit expansion—the main measure being moultored by the International Monetary Fund—are now available, though until more experience has been gained with them they are aimed with them they are lifewalt to interpret.

The talks, which are expected to assemble in the general prospects for the economy, in particular inflation and monetary policy, as well as the question of whether the U.K.

£299m. after seasonal adjust Fund on the broad direction of ment. This was rather more than the U.K. economy, as reflected in recent months, but in the in comments made at the IMF"

| | | K (MI | | Sterling | | Bank 10 | | expansion | | |
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| 278 | 58 | 0.3 | 523 | 429 | 1.1 . | . 264 | . 574 | | | |
| 452 | 180 | 1.0 | - 72 | -159 | -0.4 | : 15. | 166 | -162 | -119 | |
| | | | | | | | | | | |
| -775 | - 2 | - | -950 | -510 | -1.3 | | | | | |
| | 134 | 0.7 | -635 | -416 | -1.0 | -301 | | | -945 | |
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| | | | 1.058 | 899 | 2.3 | 368 | 296 | 967 | 779 | |
| | | | De1 | 253 | 0.6 | 120 | 464 | 117 | 395 | |
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| | | | | | | | 379 | -248 | - 69 | |
| | | | | | | | | - 80 | 126 | |
| 758 | 520 | 2.5 | 669 | 741 | 1.8 | 563 | 627 | 239 | 299 | |
| | -397: 278 452. -775 10 270 823 170 440 178 279 521 | -397196 278 58 452 180 -775 - 2 16 134 270 - 35 823 667 170 64 440 263 178 515 279 108 521 956 | 278 58 0.3 452 180 1.0 -775 - 2 | -397196 -1.1 235 278 58 0.3 523 452 180 1.0 - 72 -775 - 2950 10 134 0.7 -635 270 -35 -0.2 263 323 667 3.6 1,058 170 64 0.3 196 440 263 1.4 461 178 515 2.6 659 279 108 0.5 -56 521 956 4.8 809 | Secondaries Secondaries | Secondary Seco | Seasonally Sea | Sectionally Sectionally | Seasonally Seasonally Seasonally Seasonally Unadjusted adjusted Seasonally Unadjusted adjusted Seasonally Unadjusted adjusted Seasonally Unadjusted adjusted Unadjusted Unadjusted | |

GROWTH OF THE MONETARY AGGREGATES (£m.)

first six months of the year DCE. The main hoost to domestic previous month's relatively small

first six months of the year DCE the main boost to domestic previous months relatively small was only £1.15bn. credit last month came from a rise.

The rise in sterling M3 was jump of £597m. In hank lending about £2.75bn. over this period, in sterling to the U.K. private the difference from DCE being sector. It is difficult to explain the money supply will remain elatively fast for two months. The more than accounted for by this movement though it is ten general public sector debt easily covering the beavy inflows from abroad articles and the difference of the main boost to domestic previous months relatively small reflected in the third quarter. The group was exactly on target to increase their small reflected in the third quarter. The group was exactly on target to increase their small reflected in the third quarter. The group was exactly on target to increase their small figures from the Royal Dutch with pre-tax profits of E71m—and even the loss should give the figures from the Royal Dutch with pre-tax profits of E71m—and even the loss was only £1.15bn.

The rise in sterling M3 was jump of £597m. In hank lending about £2.75bn. over this period, in sterling to the U.K. private from the increase of 19 per cents on leisure interests in public sector borrowing, with the underlying hasis (excluding the corresponding period, after turn last year's £0.95 in the figures from the Royal Dutch with pre-tax profits of E71m—and here are interests in public sector borrowing, with the underlying hasis (excluding the corresponding period, after turn last year's £0.95 in the figures from the Royal Dutch with pre-tax profits of the loss of the Royal Dutch with pre-tax profits of the loss of the Royal Dutch with pre-tax profits of the loss of the Royal Dutch with pre-tax profits of the loss of the Royal Dutch with pre-tax profits of the loss of the Royal Dutch with pre-tax profits of the loss of the Royal Dutch with pre-tax profits of the loss of the loss of the Royal Dutch with pre-tax profits of the loss of the Royal Dutch w

Delay on new monetary limits

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

the relaxed manoer lo which the spring. It is becoming increasingly compared with the tense and likely that next year a more allegible systam of rolling moneago, when the standhy credit was tarn targets will be adorted.

The DCE figures cootinue to will repay part of its large out-run well below the £7.7bn. standing debts to the Fund soon, ceiling for the current year. Last There is general agreement month domestic credit expanded between the Government and the

given in last mooth's economic FINAL decisions on the ceilings annual meeting six weeks ago. of the Government's intentions

List December's Letter of he grateful for a repayment of lotent set out figures regarded as some of the U.K.'s horrowings central forecasts for 1978-79— Talks in the near future are £8.60n; for horrowing and £60n. likely to focus on the \$800m. for domestic credit.

cear's current account surplus, standby facility negotiated last the latest borrowing projection December will remain in being, for 1978-79 of £7bn. leaves room though the U.K. has decided to for more income tax cuts in the limit its drawings to about hudget oext spring.

S1.95n. out of \$3.95n. available. hudget oest spring.

first tranche received early last

The Fund team—headed as last It has not yet been 'decided' year by Mr. Alan Whittome—is bow the results of the talks will expected to want to know more be announced. Weather

A few words about Tokai Bank's expanding international operations.

As you might know. Tokai Bank is one of the leading banks in the world. with over 15,000 employees and 200 offices established in Japan itself.

At present we have over

around the world, and today.

20 offices and offiliates

we opened in Hong Kong.

And recently

opened in

Currently we're serving the world through loans. And also lending something as valuable as money. Financial advice gained through over 100 years of banking

think of us n Japonese E Think of us.os bank that serv Japan and

the world.

TOKAL BAN

Continued from Page 1 | Continued from Page 1

Seamen

workers already receive more than minimum rales.

Pauline Clark writes: The BBC annunced yesterday it was to implement a pay offer made to its 25,000 weekly and identity paid staff four weeks ago but which has been rejected by the unions.

The Corporation said it was implementlug its offer of an Increase in basic rates by hetween 10.9 and 15 per cent. hccause it believed it impurtant to pay these increases before Christmas and that this is the wish of the majority of the staff."

The increase, which adds "nel more than " film, to the anoual may hill of film, has been criticised by the Association of Broadcastine Staff for discriminating against staff working non-standard honrs.

ingtoo by Mr Robert Strauss, fallure to increase imports

tiator. Mr. Strauss totd Mr. Junya October which show imports Jano, Secretary-General of the down by 8 per cent. on the same Komei (Clean Government) month of 1976 to Y1,299.5hu, and Purty, that Japan-U.S. economic exports up hy 1 per cent. to relations would reach "hursting Y1.773 7bn. point" unless Japan took far The resulting visible trade point "unless Japan took far The resulding visible trade American more effective action to increase surplus of Y4732hn (\$1.55m.1 Athens Bahraia

its imports.

was the second largest in Japan's Barry.

His remarks seem to have history, running short of the Belia heen timed to coincide with the July surplus of \$2,048m., but Berry start of talks this week-end be abead of the September surplus Branch. tween U.S. and Japanese trade of \$1.693m.

Officials which will in turn, if Francis Chiles adds: The Budapes all goes well, lead to a visit by measures announced in Tokyo B. Aires Mr. Strauss later in the year, had no effect at all on the The report of Komei's inter- Japanese U.S. denominated Euro-

view hit the Tokyo foreign ex-bonds. Where they did have an change market late in the after effect, however, was on the noon and produced a flood of price of the two Euro-Yen honds: dollar selling which forced the The World Bank issue moved rate down despite heavy inter-up by three quarters of a point vention—about \$100m.—by the to finish the day at 104-105 (compared to the price of the price Bank of Japan. Total turnover pared with an issue price of n. Kons during the day was \$345m. up par). The EIB issue moved Johnstond the previous day's \$293m. ahead by a full point to close at Luxemb's further evidence of Japan's 108-109 Further evidence of Japan's 108-109

Japanese curbs

the U.S. Special Trade Nego- came to-day with the release of halance of payments figures for

U.K. TO-DAY hills. Wind fresh. Max temp 60 SHOWERS AND sunny intervals. Wales, N.W. and Cent. N. England, Lakes, Is. of Man, S. W. N.W. and Cent. Scotland, Glasgow.

SHOWERS AND sunny iotervals. Geoerally cold. Possible soow in N.W. Scottand and N. Ireland. London, S.E., Cent. S. and S.W. England, Midlands, Channel Is. Sunny intervals. isolated showers. Max. temp. 7C (48C). E. Anglia, E. and N.E. England, Rossion. Editation. Sunny intervals and showers wintry over bills. Wind fresh.
Max. temp. 6C (43F).
Ceot. Highlands, Moray Firth,
N.E. and N.W. Scotland, Argyll.
Orkney, Shetland, N. Ireland. Borders, Edinburgh, Onodec, Aberdeen. Rather cloudy, scattered showers, rain later, snow over Rather cloudy. showers, wintry particularly over high ground. Max. 6C (43F). BUSINESS CENTRES

Ootlook Uosettled After some rain at first, brighter weather with sunny intervals and wintry showers will spread south to most parts. Rather cold. HOLIDAY RESORTS

13 Tunis 29 Valencia

Sunny F-Fair. Sl-5ke